

City of Wilton Manors, Florida

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2022

Prepared by the Finance Department



City of Wilton Manors, Florida

Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022

Prepared by the
Finance Department

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City of Wilton Manors, Florida
Table of Contents

Introductory Section:

| | |
|--|------|
| Letter of Transmittal | i-v |
| Organizational Chart | vi |
| List of Principal Officials | vii |
| Certificate of Achievement for Excellence in Financial Reporting | viii |

Financial Section:

| | |
|--------------------------------------|------|
| Independent Auditor's Report | 1-4 |
| Management's Discussion and Analysis | 5-14 |

Basic Financial Statements:

Government-wide Financial Statements:

| | |
|---------------------------|-------|
| Statement of Net Position | 15-16 |
| Statement of Activities | 17 |

Fund Financial Statements:

| | |
|---|-------|
| Balance Sheet - Governmental Funds | 18 |
| Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position | 19 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds | 20 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 21 |
| Statement of Net Position - Proprietary Funds | 22-23 |
| Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds | 24 |
| Statement of Cash Flows - Proprietary Funds | 25-26 |
| Statement of Fiduciary Net Position - Fiduciary Funds | 27 |
| Statement of Changes in Fiduciary Net Position - Fiduciary Funds | 28 |
| Notes to Basic Financial Statements | 29-68 |

City of Wilton Manors, Florida
Table of Contents
(continued)

Required Supplementary Information:

| | |
|--|-------|
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund | 69 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Fire Assessment Fund | 70 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - ARPA Fund | 71 |
| Note to Budgetary Comparison Schedules | 72 |
| Schedule of Changes in Total OPEB Liability and Related Ratios | 73 |
| Schedule of Changes in Net Pension Liability and Related Ratios - Pension Plan for General Employees and Police | 74-75 |
| Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Volunteer Firefighters Retirement System | 76-77 |
| Schedule of Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan | 78 |
| Schedule of Proportionate Share of the Net Pension Liability - Retiree Health Insurance Subsidy Program | 78 |
| Schedule of Contributions - Pension Plan for General Employees and Police | 79 |
| Schedule of Contributions - Volunteer Firefighters Retirement System | 80 |
| Schedule of Contributions - Florida Retirement System Pension Plan | 81 |
| Schedule of Contributions - Retiree Health Insurance Subsidy Program | 81 |

Other Financial Information:

| | |
|---|-------|
| Combining and Individual Fund Financial Statements and Schedules: | |
| Combining Balance Sheet - Nonmajor Governmental Funds | 82-83 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds | 84-85 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Miscellaneous Grants Fund | 86 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Federal Police Forfeiture Fund | 87 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Police Training and Education Fund | 88 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Surtax Fund | 89 |

City of Wilton Manors, Florida
Table of Contents
(continued)

| | |
|--|--------|
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Road Improvement Fund | 90 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - State Police Forfeiture Fund | 91 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Jenada Assessment Fund | 92 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Wilton Drive Improvement District | 93 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Capital Improvement Fund | 94 |
| Combining Statement of Fiduciary Net Position - Fiduciary Funds | 95 |
| Combining Statement of Changes in Fiduciary Net Position - Fiduciary Funds | 96 |
| Statistical Section: | |
| Financial Tends: | |
| Table 1 - Net Position by Component | 97 |
| Table 2 - Changes in Net Position | 98-100 |
| Table 3 - Fund Balances of Governmental Funds | 101 |
| Table 4 - Changes in Fund Balances of Governmental Funds | 102 |
| Revenue Capacity: | |
| Table 5 - Net Assessed Value and Estimated Actual Value of Taxable Property | 103 |
| Table 6 - Property Tax Millage Rates - Direct and Overlapping Governments | 104 |
| Table 7 - Principal Property Taxpayers | 105 |
| Table 8 - Property Tax Levies and Collections | 106 |
| Debt Capacity: | |
| Table 9 - Ratios of Outstanding Debt by Type | 107 |
| Table 10 - Ratio of General Bonded Debt Outstanding | 108 |
| Table 11 - Direct and Overlapping Governmental Activities Debt | 109 |
| Table 12 - Legal Debt Margin Information | 110 |
| Table 13 - Pledged Revenue Coverage | 111 |

City of Wilton Manors, Florida
Table of Contents
(continued)

Demographic and Economic Information:

Table 14 - Demographic and Economic Statistics 112

Table 15 - Principal Employers 113

Operating Information:

Table 16 - Miscellaneous Statistics 114

Table 17 - Full-Time Equivalent City Government Employees by Function/Program 115

Table 18 - Operating Indicators by Function/Program 116

Table 19 - Capital Asset Statistics by Function/Program 117

Compliance Section:

Independent Auditor's Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards* 118-119

Management Letter in Accordance with the Rules of the Auditor General
of the State of Florida 120-122

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes 123



INTRODUCTORY SECTION

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Life's Just Better Here

City of Wilton Manors

2020 Wilton Drive
Wilton Manors, FL 33305
www.wiltonmanors.com

Finance Department
Phone (954) 390-2141

March 28, 2023

To the Honorable Mayor, City Commissioners, and Citizens of the City of Wilton Manors:

It is our pleasure to submit the Annual Comprehensive Financial Report of the City of Wilton Manors, Florida (the City) as of and for the fiscal year ended September 30, 2022, pursuant to Section 218.39 of the State of Florida Statutes and the Rules of the Florida Auditor General, Chapter 10.550. This report was prepared by the City's Finance Department. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that was established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The firm of Keefe McCullough, Certified Public Accountants, was hired to perform the external audit of the City's financials and has issued an unmodified, ("clean") opinion on the City's financial statements for the fiscal year ended September 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it and the financial statements.

PROFILE OF THE CITY

The City of Wilton Manors was incorporated as a village in September 1947, and under its legislative authority, became a city in June 1953. The City's development was one of community pride and effort on the part of its residents. The first town meetings were held in a small store building on Wilton Drive. Later, the Wilton Manors Civic Association was organized and a meeting hall was built by volunteer labor from materials given by many of its residents on land donated by the City's first mayor which now houses the Wilton Manors Public Library.

After considering several locations, the City's first City Hall opened for business in 1957 at 524 NE 21st Court and was Broward County's oldest city hall when it was demolished in 2010. Construction of the new City Hall and Police Station on Wilton Drive was completed in January 2010. The beautiful and spacious Commission Chambers provide a fitting venue for meetings of the City Commission, various City advisory boards and community organizations.

The City of Wilton Manors has a City Manager-Commission type of government. The five-member non-partisan City Commission consists of four Commissioners elected at large for staggered four-year terms and a mayor elected for a two-year term. The mayor is the head of state for the City and presides at City Commission meetings. The City Commission hires the City Manager and legal counsel; approves Ordinances and Resolutions; and sets overall policy for the City. The City Manager is responsible for the day-to-day operations of the City government and appoints its department heads.

The City, with an estimated population of 11,426, is physically located in Broward County, on the extreme southeastern coast of Florida between Palm Beach County to the north, and Miami-Dade County to the south. The downtown area of the City of Fort Lauderdale lies 2.5 miles to the south. Since Wilton Manors is surrounded by the waters of the north and south forks of the Middle River, the City is affectionately known by residents as the “Island City.”

Broward County has the second largest county population in the State of Florida with an estimated 1.97 million residents. The County’s total land area is 1,197 square miles of which 787 lie in a conservation area and cannot be developed. The remaining 410 developable square miles have 31 municipalities and 23 miles of beaches.

Although Wilton Manors is continually experiencing redevelopment, as is typical in a built-out city, Wilton Manors has maintained its small hometown atmosphere. However, the City is in the process of planning for future redevelopment by establishing and/or expanding its transient oriented corridors (TOCs) and increasing urban density, all with the intent of maintaining the City’s small town charm.

In May 1997 the City created the Island City Foundation, a non-profit organization to promote and support public purposes that benefit the residents of Wilton Manors. The Foundation is a legally separate entity and is governed by a Board of Directors, which is currently composed of the five members of the City Commission. The Foundation is considered a component unit of the City but, has not been included in the City’s financial statements since the financial activities of the Foundation for the fiscal year ended September 30, 2022 are not considered material to the financial statements of the City.

In addition, in December 2014 the City created the Wilton Drive Improvement District, a dependent special district consisting of 56 commercial properties bordering Wilton Drive. The District is a legally separate entity and is governed by a Board of Supervisors which consists of seven members appointed by the City Commission. The board consists of three business representatives, three individuals who own property on Wilton Drive within the District and one resident representative. The board held its first organizational meetings in 2016 and levied its first assessment for FY17. The District is considered a component unit of the City and its financial statements are included in the City’s financial statements for the fiscal year ended September 30, 2022.

The City Commission is required to adopt an annual budget for the fiscal year no later than September 30 preceding the beginning of the fiscal year on October 1. This annual budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may transfer resources within a department, as they see fit, with the approval of the City Manager. Transfers between departments, however, need approval from the City Commission.

LOCAL ECONOMY

In March 2020, the COVID-19 pandemic disrupted the economy locally, nationally and globally. The City, along with Broward County, began a shutdown of all non-essential businesses within the City and closed City Hall to non-employees. Citizens were asked to remain in their homes and many businesses closed. As a result, unemployment climbed to double digits; the stock market experienced multiple days of significant losses; and an economic downturn locally and nationally began.

Despite the pandemic the demand for real estate has been increasing since July 2020. The City of Wilton Manors’ taxable property value as of January 1, 2022 increased by 12.57% from the previous year.

The foundation of the local Wilton Manors economy is its core of residential developments along with small retail and service businesses. The local real estate market for single-family homes was strong throughout the fiscal year despite the economic turndown resulting from the pandemic. Housing prices continued their upward trend. The average taxable value for a single-family home in the City was \$332,696 as of January 1, 2022 an increase of 13.78% over the same period last year.

Although the City saw re-openings in 2021, the impact of the pandemic lingered with supply chain issues and marked increases in the consumer price index (CPI).

The County enjoys a diverse economy reflecting its active tourism, construction, marine and service industries; sea, air, and land transportation facilities; and other industrial sectors. Per capita personal income is higher than the state average. As of December 2022, the Broward County unemployment rate was 2.2%, 0.9 percentage points lower than the previous year's rate of 3.1%. The state of Florida and the National unemployment rates, at the same time, were 2.7% and 3.5%, respectively. The local unemployment rates mirror the national rate as the economy recovers from the impact of the pandemic.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The City's General Fund unassigned fund balance as a percent of its operating expenditures (including transfers) is a significant measure of the City's financial stability. The City formally adopted a policy to maintain unassigned fund balance in its general fund at 15% to 20% of the general fund operating expenditures (including transfers). The General Fund unassigned fund balance at September 30, 2022 was 34.9% of its operating expenditures (including transfers).

The City Commission annually adopts a five-year Capital Improvement Program (CIP) as a part of the formal budgeting process. The CIP is a roadmap for the City's future spending on both large and small capital projects. An important adjunct to the CIP is the City's Capital Replacement Plan (CRP) which was set up to provide funding for future capital expenditures of a recurring nature. Through the CRP, the City provides for the replacement of vehicles and equipment that have come to the end of their useful lives.

The City continues to invest time and money to encourage economic development in the City. Following a thorough process that ensured extensive public outreach and participation, the City Commission increased maximum residential density allowed within the mixed-use districts and adopted development regulations that will ensure walkability, green building elements, public space, and protect residential neighborhoods from over development. As a result, major development applications are currently in various stages of development applications.

The City's major initiatives, some of which were started in prior years, include:

- Wilton Drive Landscaping and Irrigation Project
- NE 15th Ave and NE 24th Street Road Improvement Project
- Lift Station 12 Improvement Project
- NE 26th Street Project Design
- Lift Station 10 Gravity Sewer Slip Lining

RELEVANT FINANCIAL POLICIES

The City of Wilton Manors' financial policies set forth the basic framework for the overall fiscal management of the City. These policies operate independently of changing circumstances and conditions with the exception of when changes in financial policy are necessary to maintain the integrity of the City and its operations, in conformance with Generally Accepted Accounting Principles (GAAP) promulgated by the Governmental Accounting Standards Board (GASB). These policies assist the decision-making process of the City Commission and the City Administration and provide guidelines for evaluating both current activities and proposals for future programs.

General Financial Policies include: continuous monitoring and comparison of all revenues and expenditures to budget; the aggressive pursuit of grant revenues; cost sharing of health and life insurance between the City and its employees; limitations to budgeted overtime; scheduled maintenance of infrastructure, vehicles and other assets; and the establishment and regular review of user fees and charges.

Debt Policies include prohibitions on issuance of debt for operating activities; the prohibition of the use of general obligation debt for enterprise activities; the maintenance of sufficient restricted cash, reserves, and restricted net assets to cover debt service; and the publication and distribution of official statements for revenue bond issues.

Additional Budgetary Guidelines include the pursuit of revenue sources that are alternatives to ad valorem taxes, and the periodic review of government structure and consolidation of departments when feasible.

One of the most important of the City's Budgetary Guidelines is to strive to maintain the General Fund's unassigned fund balance at 15% to 20% of the General Fund budget. If the unassigned fund balance falls below the minimum desired level, it is the practice of the City to budget additional contingency funds sufficient to bring the unassigned fund balance back up to the minimum level. This guideline was formally incorporated by the City Commission into the City's Fund Balance Policy, which is in compliance with GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions.

Accounting, Auditing, and Financial Reporting Policies include requiring an annual audit by an independent Certified Public Accounting firm; the timely production and issuance of annual financial reports in accordance with GAAP, and the maintenance of financial records.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wilton Manors for its ACFR for the year ended September 30, 2021. This was the twenty-third consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements, meeting strict reporting guidelines.

A Certificate of Achievement is valid for a period of one year. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for Fiscal Year 2021-22. To qualify for this award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communication device.

The preparation of the ACFR would not have been possible without the skill, effort and dedication of the entire staff of the Finance Department, led by Carol Conol, Assistant Finance Director. Appreciation is extended to the members of the City Departments for their assistance in the preparation of the report, and the City's external auditors for their significant role in the production of the report. Credit is also due to the Mayor and City Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully,



Pennie L. Zuercher
Finance Director

City of Wilton Manors



City of Wilton Manors, Florida

COMMISSION - MANAGER FORM OF GOVERNMENT

LIST OF PRINCIPAL OFFICIALS

As of September 30, 2022

CITY COMMISSION

SCOTT NEWTON

Mayor

PAUL ROLLI

Vice Mayor

MIKE BRACCHI

Commissioner

GARY RESNICK

Commissioner

CHRIS CAPUTO

Commissioner

CITY MANAGER

Leigh Ann Henderson

CITY ATTORNEY

Kerry Ezrol

CITY CLERK

Faith Lombardo

FINANCE DIRECTOR

PENNIE ZUERCHER

HUMAN RESOURCES DIRECTOR

Dio Sanchez

LEISURE SERVICES DIRECTOR

Patrick Cann

POLICE CHIEF

Gary Blocker

**COMMUNITY DEVELOPMENT
SERVICES DIRECTOR**

Roberta Moore

**EMERGENCY MANAGEMENT /
UTILITIES DIRECTOR**

David Archacki



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wilton Manors
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilton Manors, Florida (the "City") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilton Manors, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pension Trust Funds, which represent 92%, 93%, and 61%, respectively, of the assets, Fund balance/net position, and revenues/additions of the aggregate remaining Fund information as of September 30, 2022, and the respective changes in financial position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 5 through 14; the budgetary comparison information and the schedules related to pensions and other post-employment benefits on pages 69 through 81 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

City of Wilton Manors, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



KEEFE MCCULLOUGH

Fort Lauderdale, Florida
March 28, 2023



MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

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This section of the City's financial statements presents management's analysis of the City's financial activities for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with the transmittal letter beginning on page i and the City's financial statements which begin on page 15.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$ 44,122,169 (net position). Of this amount (\$ 3,017,293) is unrestricted net position (deficit).
- The City's total net position increased by \$ 1,270,423. The net position of the governmental activities decreased by (\$ 443,716), while the net position of the business-type activities increased by \$ 1,714,139.
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$ 12,877,475, an increase of \$ 4,434,184 in comparison with the prior year. Approximately 52.6% of this amount (\$ 6,769,022) is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed, assigned, and unassigned* components of *fund balance*) for the *general fund* was \$ 9,132,833. Of this amount \$ 6,782,306 is unassigned fund balance of the general fund. This amount is 29.6% of the total budgeted general fund expenditures for the subsequent fiscal year (FY22-23, \$ 22,886,751), which exceeds the city's formal policy to maintain a minimum unassigned fund balance in the general fund of 15%-20%.
- The City's total outstanding long-term debt increased by \$ 670,289 during the current fiscal year due to issuance of refunding debt during FY 2022.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City of Wilton Manors' basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements, and 3) Notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Wilton Manor's finances, in a manner similar to a private sector business. The purpose of government-wide financial statements is to present the financial position and the operating results as a whole. The statements are expected to provide users with operational accountability information.

The *Statement of Net Position* presents information on all the City's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, economic development, transportation, and culture and recreation. Business -type activities of the City include water and sewer utilities, stormwater utility, garbage and recycling services and a parking system.

The government-wide financial statements can be found on pages 15 through 17 of this report.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. City categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The City maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the City's three major governmental funds, the General Fund, the ARPA Fund, and the Fire Assessment Fund. Data from the nine other nonmajor governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements section of this report on pages 82 through 94.

The City adopts an annual appropriated budget for its General Fund, special revenue funds and capital improvement fund. A budgetary comparison schedule has been provided for the General Fund, Fire Assessment Fund, and ARPA Fund to demonstrate compliance with this budget, and is presented as required supplementary information. Budgetary comparison schedules for nonmajor special revenue funds and capital improvement fund is presented in the Combining Fund Statements section of this report.

The basic governmental fund financial statements can be found on pages 18 through 21 of this report.

Proprietary funds - Proprietary funds comprised of the enterprise funds which are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Utility - Water Fund, Utility - Sewer Fund, Drainage Fund, Parking Fund, and Recycling Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility Water, Utility Sewer, Parking, and Recycling funds, all of which are considered to be major funds of the City. A statement of cash flows is presented at the fund financial statement level for Proprietary funds, but no equivalent statements are presented in the government-wide financial statements for either governmental activities or business-type activities.

The basic proprietary fund financial statements can be found on pages 22 through 26.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City maintains one fiduciary fund. The pension trust fund is used to report resources held in trust for retirees and beneficiaries covered by two pension plans - the Pension Plan for General Employees and Police and the Volunteer Firefighters Retirement System.

The basic fiduciary fund financial statements can be found on pages 27 and 28.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 through 68 of this report.

Other financial information - In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and OPEB benefits to its employees. Required supplementary information can be found on pages 69 through 81 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pension and OPEB. Combining and individual fund statements and schedules can be found on pages 82 through 94 of this report.

**City of Wilton Manors, Florida
Management's Discussion and Analysis
September 30, 2022**

Government-Wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Wilton Manors, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 44,122,169 at the close of the most recent fiscal year.

Table 1 - Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Current and other assets | \$ 22,239,393 | \$ 15,069,810 | \$ 14,760,539 | \$ 11,636,408 | \$ 36,999,932 | \$ 26,706,218 |
| Internal balances | - | (1,305,994) | - | 1,305,994 | - | - |
| Capital assets (net) | 29,404,063 | 29,367,444 | 20,366,879 | 20,175,550 | 49,770,942 | 49,542,994 |
| Total assets | 51,643,456 | 43,131,260 | 35,127,418 | 33,117,952 | 86,770,874 | 76,249,212 |
| Deferred outflows of resources | 5,119,777 | 4,654,560 | 253,559 | 226,600 | 5,373,336 | 4,881,160 |
| Current liabilities | 10,729,393 | 5,809,439 | 3,241,333 | 3,025,768 | 13,970,726 | 8,835,207 |
| Long-term debt and other noncurrent liabilities | 27,328,818 | 18,234,564 | 2,182,891 | 1,790,002 | 29,511,709 | 20,024,566 |
| Total liabilities | 38,058,211 | 24,044,003 | 5,424,224 | 4,815,770 | 43,482,435 | 28,859,773 |
| Deferred inflows of resources | 4,363,077 | 8,956,156 | 176,529 | 462,697 | 4,539,606 | 9,418,853 |
| Net position: | | | | | | |
| Net investment in capital assets | 25,647,183 | 26,402,078 | 19,123,954 | 18,982,766 | 44,771,137 | 45,384,844 |
| Restricted | 1,937,131 | 1,704,662 | 431,194 | 417,914 | 2,368,325 | 2,122,576 |
| Unrestricted (deficit) | (13,242,369) | (13,321,079) | 10,225,076 | 8,665,405 | (3,017,293) | (4,655,674) |
| Total net position | \$ 14,341,945 | \$ 14,785,661 | \$ 29,780,224 | \$ 28,066,085 | \$ 44,122,169 | \$ 42,851,746 |

The largest portion of the City's net position \$ 44,771,137 reflects its investment in capital assets, less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position \$ 2,368,325 represents resources that are subject to external restrictions on how they may be used. The remaining portion of total net position (Unrestricted Net Position) is a deficit of (\$ 3,017,293). The governmental activities net position was negatively impacted when the City first recognized net pension liability and other post-employment benefits (OPEB) liability in fiscal year 2015 and 2018, respectively.

The City's overall net position increased by \$ 1,270,423 from the prior fiscal year. The government-wide activities net position decreased by (\$ 443,716), while the business-type activities net position increased by \$ 1,714,139. The reasons for the overall increase in net position are discussed in the following sections for governmental activities and business-type activities.

**City of Wilton Manors, Florida
Management's Discussion and Analysis
September 30, 2022**

Table 2 - Changes in Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 8,392,109 | \$ 6,200,354 | \$ 14,775,220 | \$ 13,785,372 | \$ 23,167,329 | \$ 19,985,726 |
| Operating grants and contributions | 428,646 | 624,586 | - | - | 428,646 | 624,586 |
| Capital grants and contributions | 934,330 | 162,984 | - | - | 934,330 | 162,984 |
| General revenues: | | | | | | |
| Property taxes | 9,811,301 | 9,432,978 | - | - | 9,811,301 | 9,432,978 |
| Intergovernmental | 1,848,962 | 1,611,725 | 376,715 | 119,764 | 2,225,677 | 1,731,489 |
| Other taxes and fees | 3,863,558 | 3,585,225 | - | - | 3,863,558 | 3,585,225 |
| Other general revenues | 307,715 | 161,407 | 96,940 | 30,296 | 404,655 | 191,703 |
| Total revenues | 25,586,621 | 21,779,259 | 15,248,875 | 13,935,432 | 40,835,496 | 35,714,691 |
| Expenses: | | | | | | |
| General government | 7,789,061 | 5,462,778 | - | - | 7,789,061 | 5,462,778 |
| Economic development | 85,802 | 79,391 | - | - | 85,802 | 79,391 |
| Public safety | 14,137,380 | 9,624,202 | - | - | 14,137,380 | 9,624,202 |
| Culture and recreation | 4,294,556 | 3,183,579 | - | - | 4,294,556 | 3,183,579 |
| Physical environment | 2,519 | 4,170 | 11,814,350 | 11,417,403 | 11,816,869 | 11,421,573 |
| Transportation | 622,948 | 565,017 | 715,888 | 557,862 | 1,338,836 | 1,122,879 |
| Interest on long-term debt | 56,516 | 57,344 | 46,053 | 31,274 | 102,569 | 88,618 |
| Total expenses | 26,988,782 | 18,976,481 | 12,576,291 | 12,006,539 | 39,565,073 | 30,983,020 |
| Excess (deficiency) in net position before transfers | (1,402,161) | 2,802,778 | 2,672,584 | 1,928,893 | 1,270,423 | 4,731,671 |
| Transfers | 958,445 | 1,191,047 | (958,445) | (1,191,047) | - | - |
| Changes in net position | (443,716) | 3,993,825 | 1,714,139 | 737,846 | 1,270,423 | 4,731,671 |
| Net position, beginning | 14,785,661 | 10,791,836 | 28,066,085 | 27,328,239 | 42,851,746 | 38,120,075 |
| Net position, ending | \$ 14,341,945 | \$ 14,785,661 | \$ 29,780,224 | \$ 28,066,085 | \$ 44,122,169 | \$ 42,851,746 |

This condensed Statement of Activities shows how the year's revenues, expenses, and transfers have affected the City's net position.

Governmental Activities:

During the current fiscal year, net position for governmental activities decreased by (\$ 443,716) from the prior fiscal year for an ending balance of \$ 14,341,945. The City's taxable property value increased by 6.3% which brought in additional property tax revenue of \$ 378,323. As a result of the economy re-opening, the City saw its revenue sources directly tied to economic activity increase. Total intergovernmental revenue (which includes half cent sales tax, state revenue sharing) increased by \$ 237,237 or 14.7%. The City also realized income from Coronavirus Local Fiscal Recovery Fund of \$ 617,537 and received \$ 593,837 from the 1 cent local option sales tax for the first time. The City also collected \$1,150,863 in one case of code enforcement fines. While total revenues of the governmental activities increased by \$ 3,807,362 or 17.5% from the prior year, total governmental activities expenses increased by \$ 8,012,301 or 42.2% primarily due to increase in net pension liability and other post-employment benefits (OPEB) and changes in the related Deferred Outflows and Deferred Inflows amounting to \$ 4,127,862.

Business-type Activities:

The business-type activities increased its net position by \$ 1,714,139 to reach an ending balance of \$ 29,780,224. The utility water and sewer funds increased their net position by \$ 618,126 and \$ 100,548 ending at \$ 16,202,538 and \$ 7,824,819, respectively. Parking, recycling, and drainage funds increased their net position by \$ 443,709, \$ 58,040, and \$ 493,716, respectively, which could be attributed to the lifting of COVID-19 restrictions. Detailed analysis of this change is included in the analysis of the Proprietary Funds.

Financial Analysis of Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds:

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City Commission.

As of September 30, 2022, the City of Wilton Manors' governmental funds reported a combined ending fund balances of \$ 12,877,475, an increase of \$ 4,434,184 or 52.5% from the prior fiscal year. Approximately 52.6% of this amount (\$ 6,769,022) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is non-spendable, restricted, or assigned to indicate that it is 1) not in spendable form (\$ 318,998), 2) restricted for particular purposes (\$ 1,968,193), 3) committed for a particular purpose (\$ 788,487) and 4) assigned for particular purposes (\$ 3,032,775).

General Fund - The General Fund is the chief operating fund of the City of Wilton Manors. At the end of the current fiscal year, unassigned fund balance of the general fund was \$ 6,782,306, while total fund balance increased to \$ 9,986,359. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. *Unassigned fund balance* represents approximately 35.6% of total general fund expenditures, while *total fund balance* represents approximately 52.5% of that same amount.

Unassigned fund balance at year end represents approximately 29.6% of the total budgeted general fund expenditures for the subsequent fiscal year (FY22-23, \$ 22,886,751). The amount of unassigned fund balance is within the target in the City's adopted fund balance policy of maintaining a minimum unassigned fund balance in the General Fund of 15% to 20% of the subsequent fiscal year's budgeted operating expenditures.

The fund balance of the city's General Fund increased by \$ 4,035,846 as a result of an increase in revenues of \$ 4,018,452 and increase in expenditures of \$ 1,768,318. As discussed earlier, in connection with governmental activities, property taxes increased by \$ 378,323 as a result of a 6.3% increase in property values. Other revenue increases were also discussed in that section.

Fire Assessment Fund - The Fire Assessment Fund, a major special revenue fund, accounts for the revenues and expenditures associated with fire prevention and fire protection activities in the City. The Fire Assessment Fund employs a full-time Fire Marshal and shares administrative staff with the General Fund's Community Development Services Department. The City contracts with the neighboring City of Fort Lauderdale (FLL) to provide first responder services for both fire and emergency medical services. Emergency medical services are funded through the General Fund, but fire services are funded through the Fire Assessment Fund, whose primary revenue source is a Fire Assessment Fee levied as a non-ad valorem assessment and billed to property owners on their property tax bills. The fire services contract cost from FLL and the fund's other operating expenditures form part of the costs that are billed to the property owners (fire fee). FLL contract increased by 10% in the current year.

As of September 30, 2022, the fund balance of the fire fund increased by \$ 172,917 to end the year at \$ 846,630. The increase in fund balance is due to the increase in fire fee revenue and decrease in expenditures due to the delay in spending. It is important to note that \$ 447,599 of the fund balance is restricted specifically for the replacement of the fund's fire engine. All of the Fire Assessment Fund's fund balance is either restricted or assigned for subsequent year to be used for fire operations.

ARPA Fund - During the current year, the City received \$ 6,388,889 under the Coronavirus Local Fiscal Recovery Fund, for non-entitlement local government units, of the American Rescue Plan Act (ARPA). The City spent \$ 617,537 for the year and recognized unearned revenue of \$ 5,771,352 at the end of the fiscal year. The fund balance of \$ 28,764 is the interest earned on the funds received and not spent.

Proprietary Funds:

The City of Wilton Manors' proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. Note that the City started accounting for its water and sewer utility services separately during the current year.

Water Utility Fund - The Water Utility Fund increased its net position by \$ 618,126 for the current year. Total operating revenues increased by \$ 236,870 due to a 5% increase in water utility rates. Total expenses increased by 10%, primarily due to the cost of water purchase from the City of Fort Lauderdale from \$ 3.59 to \$ 3.90 per 1,000 gallons or 7.9%.

Sewer Utility Fund – The Sewer Utility Fund increased its net position by \$ 100,548 for the current year. Total operating revenues increased by \$ 172,558 or 4.1% primarily due to a 5.7% average increase in sewer rate. Total operating expenses increased by approximately 5.7% primarily due to an increase in the cost of sewer treatment billed by the City of Fort Lauderdale from \$ 2.48 to \$ 2.68 per 1,000 gallons or 8.1%.

Parking Fund – The Parking Fund increased its net position by \$ 443,709 for the current year due to an increase in revenue of \$ 348,848 offset by an increase in expenses of \$ 158,026. It is important to note that parking revenue for the year of \$ 1,177,224 surpassed the pre-pandemic revenue (FY2019) by \$ 218,653. The increase in expenses is primarily due to an increase in management fees as a result of an increase in parking revenue.

Recycling Fund – The Recycling Fund increased its net position by \$58,040, decreasing its net deficit from (\$ 213,892) to (\$ 155,852). The positive result in operations is primarily due to a 2.5% increase in rates and increased business activities as businesses re-opened as COVID-related restrictions were lifted.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget:

During the year there was a need to increase the original budgeted appropriations in the general fund by \$ 2,842,369. The main components of the increase were:

- a. \$ 366,000 in the Leisure Services Department to fund increased debt service as a result of refunding debt related to repurposing Mickel Park.
- b. \$ 466,000 in the City Manager's Office to fund carryover and new appropriations for economic development and green initiatives.
- c. \$ 513,000 in the Community Development Services for community building services; and appropriation carry forwards for projects started in prior year.
- d. \$ 1,481,000 in the non-departmental as contingency fund balance proceeds from debt issuance.

Final Budget Compared to Actual Results:

Revenues - Actual revenues, excluding transfers and debt proceeds, were 7.4% or \$ 1,425,000 higher than the final budget. This was primarily due to the collection of approximately \$1,151,000 in code enforcement fines.

Expenditures - Actual expenditures, excluding transfers, were \$ 3,326,000 or 15.6% below the final budget. This favorable budget variance is due primarily to unspent debt proceeds of \$1,481,000. Other departments with significant favorable budget variance were as follows:

- City Management, \$ 551,000 – unspent economic development budget
- Community Development Services, \$ 379,000 – unspent professional fees appropriation for design guidelines, impact fee study and comprehensive plan.
- Culture and Recreation, \$ 401,000 – due to the library director position being vacant for half the fiscal year and vacant part-time positions in various programs of the Leisure Services department.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$ 49,770,942 (net of accumulated depreciation). This investment in capital assets includes land, building, infrastructure, vehicles, and machinery and equipment.

**City of Wilton Manors, Florida
Management’s Discussion and Analysis
September 30, 2022**

Table 3 - Capital Assets

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Land | \$ 9,414,357 | \$ 9,414,357 | \$ 2,432,452 | \$ 2,432,452 | \$ 11,846,809 | \$ 11,846,809 |
| Construction in progress | 1,258,974 | 112,032 | 35,759 | 1,673,009 | 1,294,733 | 1,785,041 |
| Intangibles | 74,672 | 74,672 | - | - | 74,672 | 74,672 |
| Infrastructure, buildings and improvements | 17,387,146 | 18,028,516 | 17,322,390 | 15,278,974 | 34,709,536 | 33,307,490 |
| Machinery and equipment | 1,268,914 | 1,737,867 | 576,278 | 791,115 | 1,845,192 | 2,528,982 |
| Total | \$ 29,404,063 | \$ 29,367,444 | \$ 20,366,879 | \$ 20,175,550 | \$ 49,770,942 | \$ 49,542,994 |

This year’s major additions included:

Governmental Activities:

| | |
|---------------------------------------|---------------------|
| Equipment | \$ 118,000 |
| Station 16 South Bay Door | 66,000 |
| Wilton Drive Landscaping & Irrigation | 545,000 |
| NE 26th Street Design | 100,000 |
| NE 15th Ave & 24th St Rd Improvement | 215,000 |
| | <u>\$ 1,044,000</u> |

Additional information on the City’s capital assets can be found in Note 6 on pages 45 and 46.

Debt Administration

The City had debt totaling \$ 4,589,920 at September 30, 2022. Of this amount, \$ 2,275,920 is general obligation debt.

Table 4 - Outstanding Debt

| | Governmental Activities | | Business-Type Activities | | Total | |
|---------------|-------------------------|---------------------|--------------------------|-------------------|---------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Notes payable | \$ 3,756,880 | \$ 2,965,366 | \$ 833,040 | \$ 954,265 | \$ 4,589,920 | \$ 3,919,631 |
| Total | \$ 3,756,880 | \$ 2,965,366 | \$ 833,040 | \$ 954,265 | \$ 4,589,920 | \$ 3,919,631 |

Additional information on the City’s long-term debt can be found in Note 8 on pages 47 through 49 of this report.

Economic Factors and Next Year’s Budget and Rates

The following economic factors currently affect the City of Wilton Manors and were considered in developing the fiscal year 2022/2023 budget.

- The City’s taxable value increased by 12.57%. The City’s operating millage rate remained flat at 5.8360.
- The inflation rate (6.04%, February 2023) is down 23.3% from the same month last year.

- Broward County unemployment rate (2.20%, Dec. 2022) is down from 3.10% in December 2021.
- The housing market continues to be strong.
- Interest rates are expected to remain, if not increase, at 4.50% to 4.75%.
- A 3.0% increase in water and sewer rates beginning October 1, 2022, a reduction from rates recommended by the recent utility rate study. Stormwater fee and garbage rates increased 5% and 2.5%, respectively.
- On the expenditures side, increases are expected in health insurance premiums, property and general liability insurance premiums, pension contributions to the Florida Retirement system and other employee benefit costs.
- Personnel wages increased 7% for the Broward County Police Benevolent Association (PBA) members and up to 6% for general employees.

Requests for Information

This financial report is designed to provide a general overview of the City of Wilton Manors' finances for all those with interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information are welcome and may be directed to the Finance Department by phone at (954) 390-2144, by email to ap@wiltonmanors.com, or by mail to the City of Wilton Manors, Finance Department, 2020 Wilton Drive, Wilton Manors, FL 33305.

The City publishes this report and additional financial information on its website: www.wiltonmanors.com > Departments > Finance.



BASIC FINANCIAL STATEMENTS

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City of Wilton Manors, Florida
Statement of Net Position
September 30, 2022

| | Primary Government | | |
|--|------------------------------------|--|----------------------|
| | Governmental Activities | Business- type Activities | Total |
| Assets: | | | |
| Cash, cash equivalents and investments | \$ 20,180,446 | \$ 12,997,998 | \$ 33,178,444 |
| Accounts receivables, net | 370,041 | 1,175,942 | 1,545,983 |
| Due from other governments | 593,491 | - | 593,491 |
| Inventories | 34,013 | 39,898 | 73,911 |
| Prepayments and other assets | 44,235 | 31,669 | 75,904 |
| Note receivable | 240,750 | - | 240,750 |
| Restricted cash, cash equivalents and investments | 733,298 | 515,032 | 1,248,330 |
| Capital assets, non-depreciable | 10,748,003 | 2,468,211 | 13,216,214 |
| Capital assets, depreciable (net) | 18,656,060 | 17,898,668 | 36,554,728 |
| Net pension asset | 43,119 | - | 43,119 |
| Total assets | 51,643,456 | 35,127,418 | 86,770,874 |
| Deferred Outflows of Resources: | | | |
| Deferred outflows related to OPEB | 93,466 | 4,534 | 98,000 |
| Deferred outflows related to pensions | 5,026,311 | 249,025 | 5,275,336 |
| Total deferred outflows of resources | 5,119,777 | 253,559 | 5,373,336 |
| Total assets and deferred outflows of resources | \$ 56,763,233 | \$ 35,380,977 | \$ 92,144,210 |
| Liabilities: | | | |
| Accounts payable | \$ 2,077,565 | \$ 2,513,199 | \$ 4,590,764 |
| Accrued liabilities | 1,096,903 | 30,208 | 1,127,111 |
| Customer deposits | - | 515,032 | 515,032 |
| Unearned revenues | 6,144,331 | - | 6,144,331 |
| Accrued interest payable | 11,940 | 3,618 | 15,558 |
| Due within one year: | | | |
| Compensated absences | 773,745 | 33,476 | 807,221 |
| Notes payable | 624,909 | 145,800 | 770,709 |
| Due in more than one year: | | | |
| Compensated absences | 157,666 | 41,840 | 199,506 |
| Notes payable | 3,131,971 | 687,240 | 3,819,211 |
| Net pension liability | 23,443,151 | 1,428,841 | 24,871,992 |
| OPEB liability | 596,030 | 24,970 | 621,000 |
| Total liabilities | 38,058,211 | 5,424,224 | 43,482,435 |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Net Position
(continued)
September 30, 2022

| | Governmental Activities | Business- type Activities | Total |
|--|------------------------------------|--|----------------------|
| Deferred Inflows of Resources: | | | |
| Deferred inflows related to OPEB | 182,337 | 7,663 | 190,000 |
| Deferred inflows related to pension | 4,180,740 | 168,866 | 4,349,606 |
| Total deferred inflows of resources | 4,363,077 | 176,529 | 4,539,606 |
| Net Position: | | | |
| Net investment in capital assets | 25,647,183 | 19,123,954 | 44,771,137 |
| Restricted for: | | | |
| Sewer impact fees | - | 431,194 | 431,194 |
| Public safety impact fees | 29,593 | - | 29,593 |
| Public safety | 466,505 | - | 466,505 |
| Fire operations | 829,064 | - | 829,064 |
| EMS rescue unit | 284,211 | - | 284,211 |
| Culture and recreation impact fees | 132,533 | - | 132,533 |
| Affordable housing impact fees | 96,377 | - | 96,377 |
| Jenada Isle neighborhood improvements | 19,725 | - | 19,725 |
| Economic development | 79,123 | - | 79,123 |
| Unrestricted (deficit) | (13,242,369) | 10,225,076 | (3,017,293) |
| Total net position | 14,341,945 | 29,780,224 | 44,122,169 |
| Total liabilities, deferred inflows of resources and net position | \$ 56,763,233 | \$ 35,380,977 | \$ 92,144,210 |

The accompanying notes to the financial statements are an integral part of these statements.

**City of Wilton Manors, Florida
Statement of Activities
For the Year Ended September 30, 2022**

| Functions/Programs | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | |
|---|----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Business-type Activities | |
| | | | | | Governmental Activities | Business-type Activities |
| Primary Government: | | | | | | |
| Governmental activities: | | | | | | |
| General government | \$ 7,789,061 | \$ 1,725,866 | \$ - | \$ - | \$ (6,063,195) | \$ (6,063,195) |
| Economic development | 85,802 | 109,783 | - | - | 23,981 | 23,981 |
| Public safety | 14,137,380 | 6,069,026 | 416,306 | 340,493 | (7,311,555) | (7,311,555) |
| Culture and recreation | 4,294,556 | 442,757 | 12,340 | - | (3,839,459) | (3,839,459) |
| Physical environment | 2,519 | 7,704 | - | - | 5,185 | 5,185 |
| Transportation | 622,948 | 36,973 | - | 593,837 | 7,862 | 7,862 |
| Interest expense | 56,516 | - | - | - | (56,516) | (56,516) |
| Total governmental activities | 26,988,782 | 8,392,109 | 428,646 | 934,330 | (17,233,697) | (17,233,697) |
| Business-type activities: | | | | | | |
| Utility - Water | 3,392,080 | 4,763,603 | - | - | 1,371,523 | 1,371,523 |
| Utility - Sewer | 4,314,132 | 4,410,221 | - | - | 96,089 | 96,089 |
| Parking | 743,105 | 1,181,270 | - | - | 438,165 | 438,165 |
| Recycling | 3,655,845 | 3,839,166 | - | - | 183,321 | 183,321 |
| Drainage | 471,129 | 580,960 | - | - | 109,831 | 109,831 |
| Total business-type activities | 12,576,291 | 14,775,220 | - | - | 2,198,929 | 2,198,929 |
| Total Primary Government | \$ 39,565,073 | \$ 23,167,329 | \$ 428,646 | \$ 934,330 | (17,233,697) | (15,034,768) |
| General revenues: | | | | | | |
| Taxes: | | | | | | |
| Property | | | | | 9,811,301 | 9,811,301 |
| Franchise | | | | | 1,376,428 | 1,376,428 |
| Utility | | | | | 2,258,277 | 2,258,277 |
| Other | | | | | 228,853 | 228,853 |
| Intergovernmental revenue, not restricted to specific functions | | | | | 376,715 | 376,715 |
| Interest income | | | | | 150,837 | 150,837 |
| Miscellaneous | | | | | 156,878 | 156,878 |
| Transfers in (out) | | | | | (958,445) | (958,445) |
| Total general revenues and transfers | | | | | 16,789,981 | 16,305,191 |
| Change in net position | | | | | (443,716) | 1,270,423 |
| Net position, beginning | | | | | 14,785,661 | 42,851,746 |
| Net position, ending | | | | | <u>\$ 14,341,945</u> | <u>\$ 44,122,169</u> |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Balance Sheet
Governmental Funds
September 30, 2022

| | <u>General Fund</u> | <u>Fire Assessment Fund</u> | <u>ARPA Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total</u> |
|---|-------------------------|-------------------------------------|----------------------|--|----------------------|
| Assets: | | | | | |
| Cash, cash equivalents and investments | \$ 11,180,273 | \$ 844,109 | \$ 5,860,608 | \$ 2,295,456 | \$ 20,180,446 |
| Receivables, net: | | | | | |
| Accounts receivable | 370,041 | - | - | - | 370,041 |
| Due from other governments | 304,192 | 330 | - | 288,969 | 593,491 |
| Due from other funds | 44,196 | - | - | - | 44,196 |
| Inventories | 27,297 | - | - | 6,716 | 34,013 |
| Prepayments and other assets | 42,765 | - | - | 1,470 | 44,235 |
| Note receivable | 240,750 | - | - | - | 240,750 |
| Restricted cash, cash equivalents and investments | 284,211 | 448,956 | - | 131 | 733,298 |
| Total assets | <u>\$ 12,493,725</u> | <u>\$ 1,293,395</u> | <u>\$ 5,860,608</u> | <u>\$ 2,592,742</u> | <u>\$ 22,240,470</u> |
| Liabilities: | | | | | |
| Accounts payable | \$ 1,272,455 | \$ 376,697 | \$ 60,492 | \$ 367,921 | \$ 2,077,565 |
| Accrued liabilities | 1,096,867 | 36 | - | - | 1,096,903 |
| Due to other funds | - | - | - | 44,196 | 44,196 |
| Unearned revenues | 138,044 | 70,032 | 5,771,352 | 164,903 | 6,144,331 |
| Total liabilities | <u>2,507,366</u> | <u>446,765</u> | <u>5,831,844</u> | <u>577,020</u> | <u>9,362,995</u> |
| Fund Balances: | | | | | |
| Nonspendable: | | | | | |
| Inventories and prepayments | 70,062 | - | - | 8,186 | 78,248 |
| Note receivable | 240,750 | - | - | - | 240,750 |
| Restricted for: | | | | | |
| Public safety impact fees | 29,593 | - | - | - | 29,593 |
| Public safety | - | - | - | 466,505 | 466,505 |
| Fire operations | - | 829,064 | - | - | 829,064 |
| EMS rescue unit | 284,211 | - | - | - | 284,211 |
| Culture and recreation impact fees | 132,533 | - | - | - | 132,533 |
| Affordable housing impact fees | 96,377 | - | - | - | 96,377 |
| Jenada Isle neighborhood improvements | - | - | - | 19,725 | 19,725 |
| Economic development | - | - | - | 79,123 | 79,123 |
| Capital improvements | - | - | 28,764 | - | 28,764 |
| Transportation | - | - | - | 2,298 | 2,298 |
| Committed for: | | | | | |
| Capital improvements | - | - | - | 788,487 | 788,487 |
| Assigned to: | | | | | |
| Subsequent year appropriation | 2,167,527 | 17,566 | - | 626,726 | 2,811,819 |
| Train station | 119,000 | - | - | - | 119,000 |
| Clay court | 64,000 | - | - | - | 64,000 |
| Capital improvements | - | - | - | 37,956 | 37,956 |
| Unassigned | 6,782,306 | - | - | (13,284) | 6,769,022 |
| Total fund balances | <u>9,986,359</u> | <u>846,630</u> | <u>28,764</u> | <u>2,015,722</u> | <u>12,877,475</u> |
| Total liabilities and fund balances | <u>\$ 12,493,725</u> | <u>\$ 1,293,395</u> | <u>\$ 5,860,608</u> | <u>\$ 2,592,742</u> | <u>\$ 22,240,470</u> |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2022

Fund Balances - Total Governmental Funds (page 18) \$ 12,877,475

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:

| | | |
|--------------------------------|---------------------|------------|
| Governmental capital assets | \$ 70,989,960 | |
| Less: accumulated depreciation | <u>(41,585,897)</u> | 29,404,063 |

Long-term liabilities, including loans payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:

| | | |
|---------------------------------------|------------------|--------------|
| Note and loans payable | (3,756,880) | |
| Net pension liability | (23,443,151) | |
| Net pension asset | 43,119 | |
| Other post employment benefits (OPEB) | (596,030) | |
| Compensated absences | <u>(931,411)</u> | (28,684,353) |

| | | |
|---|--|----------|
| Accrued interest payable is not reported in the governmental funds. | | (11,940) |
|---|--|----------|

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:

| | | |
|--------------------------------|--------------------|----------------|
| Deferred outflows of resources | 5,119,777 | |
| Deferred inflows of resources | <u>(4,363,077)</u> | <u>756,700</u> |

Net Position of Governmental Activities (page 16) \$ 14,341,945

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2022

| | <u>General Fund</u> | <u>Fire Assessment Fund</u> | <u>ARPA Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total</u> |
|--|-------------------------|-------------------------------------|----------------------|--|----------------------|
| Revenues: | | | | | |
| Taxes: | | | | | |
| Property | \$ 9,811,301 | \$ - | \$ - | \$ - | \$ 9,811,301 |
| Franchise | 1,376,428 | - | - | - | 1,376,428 |
| Utility services | 2,258,277 | - | - | - | 2,258,277 |
| Insurance premium | - | 104,886 | - | - | 104,886 |
| Intergovernmental | 1,714,109 | 1,322 | 617,537 | 878,970 | 3,211,938 |
| Special assessments | - | 2,714,422 | - | 104,043 | 2,818,465 |
| Charges for services | 2,243,490 | 107,986 | - | 36,973 | 2,388,449 |
| Licenses and permits | 1,321,461 | - | - | - | 1,321,461 |
| Fines and forfeitures | 1,534,644 | - | - | 129,135 | 1,663,779 |
| Interest income | 92,128 | 12,012 | 28,764 | 17,933 | 150,837 |
| Miscellaneous | 454,850 | 24,098 | - | 1,852 | 480,800 |
| Total revenues | <u>20,806,688</u> | <u>2,964,726</u> | <u>646,301</u> | <u>1,168,906</u> | <u>25,586,621</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 6,465,276 | - | - | - | 6,465,276 |
| Economic development | - | - | - | 85,802 | 85,802 |
| Public safety | 8,134,551 | 2,721,641 | 277,044 | 68,262 | 11,201,498 |
| Culture and recreation | 3,272,414 | - | - | 42,296 | 3,314,710 |
| Physical environment | - | - | - | 2,519 | 2,519 |
| Transportation | 182,298 | - | - | 153,988 | 336,286 |
| Debt service: | | | | | |
| Principal | 922,221 | - | - | - | 922,221 |
| Interest | 55,528 | - | - | - | 55,528 |
| Capital outlay | - | 66,200 | 340,493 | 1,034,084 | 1,440,777 |
| Total expenditures | <u>19,032,288</u> | <u>2,787,841</u> | <u>617,537</u> | <u>1,386,951</u> | <u>23,824,617</u> |
| Excess (deficiency) of revenues over expenditures | <u>1,774,400</u> | <u>176,885</u> | <u>28,764</u> | <u>(218,045)</u> | <u>1,762,004</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers in | 962,413 | - | - | 414,702 | 1,377,115 |
| Transfers out | (414,702) | (3,968) | - | - | (418,670) |
| Debt proceeds | 1,713,735 | - | - | - | 1,713,735 |
| Total other financing sources (uses) | <u>2,261,446</u> | <u>(3,968)</u> | <u>-</u> | <u>414,702</u> | <u>2,672,180</u> |
| Net change in fund balances | 4,035,846 | 172,917 | 28,764 | 196,657 | 4,434,184 |
| Fund Balances, Beginning | <u>5,950,513</u> | <u>673,713</u> | <u>-</u> | <u>1,819,065</u> | <u>8,443,291</u> |
| Fund Balances, Ending | <u>\$ 9,986,359</u> | <u>\$ 846,630</u> | <u>\$ 28,764</u> | <u>\$ 2,015,722</u> | <u>\$ 12,877,475</u> |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2022

| | | |
|---|-----------|-------------------------|
| Net Change in Fund Balances - Total Governmental Funds (page 20) | \$ | 4,434,184 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives and reported as depreciation expense: | | |
| Expenditures for capital assets | \$ | 1,346,104 |
| Less: Current year provision for depreciation | | <u>(1,309,485)</u> |
| | | 36,619 |
| Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| | | 922,221 |
| Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayment. | | |
| Bond proceeds | | (1,713,735) |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds: | | |
| Change in accrued compensated absences | | (4,194) |
| Change in other post employment benefits (OPEB) | | (32,632) |
| Change in net pension liability | | (9,040,523) |
| Change in net pension asset | | (102,964) |
| Change in the accrued interest payable on governmental debts | | <u>(988)</u> |
| | | (9,181,301) |
| Certain changes related to pension and other post employment benefits (OPEB) assets and liabilities are not reported in the net change in the governmental funds: | | |
| Change in deferred outflows | | 465,217 |
| Change in deferred inflows | | <u>4,593,079</u> |
| | | <u>5,058,296</u> |
| Change in Net Position of Governmental Activities (page 17) | \$ | <u>(443,716)</u> |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Net Position
Proprietary Funds
September 30, 2022

| | <u>Utility- Water Fund</u> | <u>Utility- Sewer Fund</u> | <u>Parking Fund</u> | <u>Recycling Fund</u> | <u>Nonmajor Drainage Fund</u> | <u>Total</u> |
|--|------------------------------------|------------------------------------|-------------------------|---------------------------|---------------------------------------|----------------------|
| Assets: | | | | | | |
| Current assets: | | | | | | |
| Cash, cash equivalents and investments | \$ 8,435,971 | \$ 349,472 | \$ 2,115,700 | \$ 302,972 | \$ 1,793,883 | \$ 12,997,998 |
| Accounts receivable, net | 450,969 | 472,269 | - | 137,206 | 115,498 | 1,175,942 |
| Inventories | 39,898 | - | - | - | - | 39,898 |
| Prepayments and other assets | 495 | - | 31,174 | - | - | 31,669 |
| Restricted cash, cash equivalents and investments | 515,032 | - | - | - | - | 515,032 |
| Total current assets | <u>9,442,365</u> | <u>821,741</u> | <u>2,146,874</u> | <u>440,178</u> | <u>1,909,381</u> | <u>14,760,539</u> |
| Non-current assets: | | | | | | |
| Capital assets, non-depreciable | 1,503,573 | 11,945 | 929,529 | - | 23,164 | 2,468,211 |
| Capital assets, depreciable (net) | 6,847,336 | 9,133,540 | 708,939 | 78,050 | 1,130,803 | 17,898,668 |
| Total non-current assets | <u>8,350,909</u> | <u>9,145,485</u> | <u>1,638,468</u> | <u>78,050</u> | <u>1,153,967</u> | <u>20,366,879</u> |
| Total assets | <u>17,793,274</u> | <u>9,967,226</u> | <u>3,785,342</u> | <u>518,228</u> | <u>3,063,348</u> | <u>35,127,418</u> |
| Deferred Outflows of Resources: | | | | | | |
| Deferred outflows related to OPEB | 1,709 | 1,709 | 131 | 485 | 500 | 4,534 |
| Deferred outflows related to pensions | 87,688 | 90,191 | 8,086 | 22,974 | 40,086 | 249,025 |
| Total deferred outflows of resources | <u>89,397</u> | <u>91,900</u> | <u>8,217</u> | <u>23,459</u> | <u>40,586</u> | <u>253,559</u> |
| Total assets and deferred outflows of resources | <u>\$ 17,882,671</u> | <u>\$ 10,059,126</u> | <u>\$ 3,793,559</u> | <u>\$ 541,687</u> | <u>\$ 3,103,934</u> | <u>\$ 35,380,977</u> |
| Liabilities: | | | | | | |
| Current liabilities (payable from unrestricted assets): | | | | | | |
| Accounts payable | \$ 502,234 | \$ 1,257,443 | \$ 187,996 | \$ 534,921 | \$ 30,605 | \$ 2,513,199 |
| Accrued liabilities | 30,208 | - | - | - | - | 30,208 |
| Accrued interest payable | - | 1,480 | 2,138 | - | - | 3,618 |
| Compensated absences | 13,850 | 13,850 | 204 | 4,680 | 892 | 33,476 |
| Note payable | - | 59,632 | 86,168 | - | - | 145,800 |
| Current liabilities (payable from restricted assets): | | | | | | |
| Customer deposits | 515,032 | - | - | - | - | 515,032 |
| Total current liabilities | <u>1,061,324</u> | <u>1,332,405</u> | <u>276,506</u> | <u>539,601</u> | <u>31,497</u> | <u>3,241,333</u> |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Net Position
Proprietary Funds
(continued)
September 30, 2022

| | <u>Utility - Water Fund</u> | <u>Utility - Sewer Fund</u> | <u>Parking Fund</u> | <u>Recycling Fund</u> | <u>Nonmajor Drainage Fund</u> | <u>Total</u> |
|--|-------------------------------------|-------------------------------------|-------------------------|---------------------------|---------------------------------------|----------------------|
| Noncurrent liabilities: | | | | | | |
| Compensated absences | 29,998 | 3,604 | 198 | 8,040 | - | 41,840 |
| Note payable | - | 281,081 | 406,159 | - | - | 687,240 |
| Net pension liability | 512,371 | 563,508 | 61,602 | 125,173 | 166,187 | 1,428,841 |
| OPEB liability | 9,075 | 9,075 | 759 | 2,633 | 3,428 | 24,970 |
| Total noncurrent liabilities | <u>551,444</u> | <u>857,268</u> | <u>468,718</u> | <u>135,846</u> | <u>169,615</u> | <u>2,182,891</u> |
| Total liabilities | <u>1,612,768</u> | <u>2,189,673</u> | <u>745,224</u> | <u>675,447</u> | <u>201,112</u> | <u>5,424,224</u> |
| Deferred Inflows of Resources: | | | | | | |
| Deferred inflows related to OPEB | 2,787 | 2,787 | 233 | 809 | 1,047 | 7,663 |
| Deferred inflows related to pensions | 64,578 | 41,847 | 6,469 | 21,283 | 34,689 | 168,866 |
| Total deferred inflows of resources | <u>67,365</u> | <u>44,634</u> | <u>6,702</u> | <u>22,092</u> | <u>35,736</u> | <u>176,529</u> |
| Net Position: | | | | | | |
| Net investment in capital assets | 8,350,909 | 8,408,731 | 1,146,141 | 78,050 | 1,140,123 | 19,123,954 |
| Restricted for sewer impact fees | - | 431,194 | - | - | - | 431,194 |
| Unrestricted (deficit) | 7,851,629 | (1,015,106) | 1,895,492 | (233,902) | 1,726,963 | 10,225,076 |
| Total net position (deficit) | <u>16,202,538</u> | <u>7,824,819</u> | <u>3,041,633</u> | <u>(155,852)</u> | <u>2,867,086</u> | <u>29,780,224</u> |
| Total liabilities, deferred inflows of resources and net position | <u>\$ 17,882,671</u> | <u>\$ 10,059,126</u> | <u>\$ 3,793,559</u> | <u>\$ 541,687</u> | <u>\$ 3,103,934</u> | <u>\$ 35,380,977</u> |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2022

| | <u>Utility - Water Fund</u> | <u>Utility - Sewer Fund</u> | <u>Parking Fund</u> | <u>Recycling Fund</u> | <u>Nonmajor Drainage Fund</u> | <u>Total</u> |
|---|-------------------------------------|-------------------------------------|-------------------------|---------------------------|---------------------------------------|----------------------|
| Operating Revenues: | | | | | | |
| Charges for services | \$ 4,707,929 | \$ 4,373,134 | \$ 1,177,224 | \$ 3,791,435 | \$ 580,457 | \$ 14,630,179 |
| Impact fees | - | 13,280 | - | - | - | 13,280 |
| Licenses and permits | 6,500 | - | - | - | - | 6,500 |
| Other services | 49,174 | 23,807 | 4,046 | 47,731 | 503 | 125,261 |
| Total operating revenues | <u>4,763,603</u> | <u>4,410,221</u> | <u>1,181,270</u> | <u>3,839,166</u> | <u>580,960</u> | <u>14,775,220</u> |
| Operating Expenses: | | | | | | |
| Utility operations | 2,063,011 | 2,085,987 | - | - | - | 4,148,998 |
| Recycling operations | - | - | - | 3,256,467 | - | 3,256,467 |
| Personnel services | 395,444 | 530,644 | 14,897 | 156,978 | 129,898 | 1,227,861 |
| General and administrative expenses | 449,883 | 512,059 | 587,812 | 220,148 | 207,561 | 1,977,463 |
| Maintenance and repair | 62,050 | 704,353 | 71,076 | 3,628 | 30,445 | 871,552 |
| Depreciation | 421,692 | 462,253 | 42,103 | 18,624 | 103,225 | 1,047,897 |
| Total operating expenses | <u>3,392,080</u> | <u>4,295,296</u> | <u>715,888</u> | <u>3,655,845</u> | <u>471,129</u> | <u>12,530,238</u> |
| Operating income (loss) | <u>1,371,523</u> | <u>114,925</u> | <u>465,382</u> | <u>183,321</u> | <u>109,831</u> | <u>2,244,982</u> |
| Nonoperating Revenues (Expenses): | | | | | | |
| Intergovernmental | - | - | - | - | 376,715 | 376,715 |
| Interest income | 62,572 | 4,459 | 14,608 | 3,141 | 12,160 | 96,940 |
| Interest expense | - | (18,836) | (27,217) | - | - | (46,053) |
| Total nonoperating revenues (expenses) | <u>62,572</u> | <u>(14,377)</u> | <u>(12,609)</u> | <u>3,141</u> | <u>388,875</u> | <u>427,602</u> |
| Income before transfers | <u>1,434,095</u> | <u>100,548</u> | <u>452,773</u> | <u>186,462</u> | <u>498,706</u> | <u>2,672,584</u> |
| Transfers: | | | | | | |
| Transfers out | (815,969) | - | (9,064) | (128,422) | (4,990) | (958,445) |
| Total transfers | <u>(815,969)</u> | <u>-</u> | <u>(9,064)</u> | <u>(128,422)</u> | <u>(4,990)</u> | <u>(958,445)</u> |
| Change in net position | 618,126 | 100,548 | 443,709 | 58,040 | 493,716 | 1,714,139 |
| Net Position (Deficit), Beginning* | <u>15,584,412</u> | <u>7,724,271</u> | <u>2,597,924</u> | <u>(213,892)</u> | <u>2,373,370</u> | <u>28,066,085</u> |
| Net Position (Deficit), Ending | <u>\$ 16,202,538</u> | <u>\$ 7,824,819</u> | <u>\$ 3,041,633</u> | <u>\$ (155,852)</u> | <u>\$ 2,867,086</u> | <u>\$ 29,780,224</u> |

* Effective October 1, 2021, the City separated its Utility Fund into a water and sewer fund

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

| | <u>Utility - Water Fund</u> | <u>Utility - Sewer Fund</u> | <u>Parking Fund</u> | <u>Recycling Fund</u> | <u>Nonmajor Drainage Fund</u> | <u>Total</u> |
|--|-------------------------------------|-------------------------------------|-------------------------|---------------------------|---------------------------------------|----------------------|
| Cash Flows from Operating Activities: | | | | | | |
| Receipts from customers, users and other | \$ 6,009,547 | \$ 4,368,536 | \$ 1,181,270 | \$ 3,845,863 | \$ 544,820 | \$ 15,950,036 |
| Payments to suppliers for goods and services | (2,534,014) | (3,182,019) | (588,893) | (3,447,718) | (292,829) | (10,045,473) |
| Payments to employees | (312,984) | (449,838) | (12,406) | (131,786) | (106,370) | (1,013,384) |
| Net cash provided by (used in) operating activities | <u>3,162,549</u> | <u>736,679</u> | <u>579,971</u> | <u>266,359</u> | <u>145,621</u> | <u>4,891,179</u> |
| Cash Flows from Noncapital Financing Activities: | | | | | | |
| Transfer out to other funds | (815,969) | - | (9,064) | (128,422) | (4,990) | (958,445) |
| Net cash provided by (used in) noncapital financing activities | <u>(815,969)</u> | <u>-</u> | <u>(9,064)</u> | <u>(128,422)</u> | <u>(4,990)</u> | <u>(958,445)</u> |
| Cash Flows from Capital and Related Financing Activities: | | | | | | |
| Acquisition and construction of capital assets | (60,833) | (715,023) | - | - | (463,370) | (1,239,226) |
| Proceeds from debt | - | 340,713 | - | - | 376,715 | 717,428 |
| Principal paid on capital debt | (390,294) | - | (71,644) | - | - | (461,938) |
| Interest paid on capital debt | (3,985) | (17,356) | (30,837) | - | - | (52,178) |
| Net cash provided by (used in) capital and related financing activities | <u>(455,112)</u> | <u>(391,666)</u> | <u>(102,481)</u> | <u>-</u> | <u>(86,655)</u> | <u>(1,035,914)</u> |
| Cash Flows from Investing Activities: | | | | | | |
| Interest received | 62,572 | 4,459 | 14,608 | 3,141 | 12,160 | 96,940 |
| Net cash provided by (used in) investing activities | <u>62,572</u> | <u>4,459</u> | <u>14,608</u> | <u>3,141</u> | <u>12,160</u> | <u>96,940</u> |
| Net increase (decrease) in cash, cash equivalents and investments | 1,954,040 | 349,472 | 483,034 | 141,078 | 66,136 | 2,993,760 |
| Cash, Cash Equivalents and Investments, Beginning | <u>6,996,963</u> | <u>-</u> | <u>1,632,666</u> | <u>161,894</u> | <u>1,727,747</u> | <u>10,519,270</u> |
| Cash, Cash Equivalents and Investments, Ending | <u>\$ 8,951,003</u> | <u>\$ 349,472</u> | <u>\$ 2,115,700</u> | <u>\$ 302,972</u> | <u>\$ 1,793,883</u> | <u>\$ 13,513,030</u> |
| Reconciliation to Statement of Net Position: | | | | | | |
| Unrestricted | \$ 8,435,971 | \$ 349,472 | \$ 2,115,700 | \$ 302,972 | \$ 1,793,883 | \$ 12,997,998 |
| Restricted | 515,032 | - | - | - | - | 515,032 |
| Cash, Cash Equivalents and Investments | <u>\$ 8,951,003</u> | <u>\$ 349,472</u> | <u>\$ 2,115,700</u> | <u>\$ 302,972</u> | <u>\$ 1,793,883</u> | <u>\$ 13,513,030</u> |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Cash Flows
Proprietary Funds
(continued)
For the Year Ended September 30, 2022

| | <u>Utility - Water Fund</u> | <u>Utility - Sewer Fund</u> | <u>Parking Fund</u> | <u>Recycling Fund</u> | <u>Nonmajor Drainage Fund</u> | <u>Total</u> |
|--|-------------------------------------|-------------------------------------|-------------------------|---------------------------|---------------------------------------|---------------------|
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities: | | | | | | |
| Operating income (loss) | \$ 1,371,523 | \$ 114,925 | \$ 465,382 | \$ 183,321 | \$ 109,831 | \$ 2,244,982 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | | | |
| Depreciation | 421,692 | 462,253 | 42,103 | 18,624 | 103,225 | 1,047,897 |
| Decrease (increase) in assets and deferred outflows of resources: | | | | | | |
| Accounts receivable | (60,050) | (41,685) | - | 6,697 | (36,140) | (131,178) |
| Inventories | - | - | - | - | - | - |
| Prepayments and other assets | 308 | - | - | - | 500 | 808 |
| Advance to other funds | 1,305,994 | - | - | - | - | 1,305,994 |
| Deferred outflows relating to OPEB | 161 | 161 | 13 | 47 | 61 | 443 |
| Deferred outflows relating to pensions | (8,987) | (12,653) | (724) | (2,900) | (2,139) | (27,403) |
| Increase (decrease) in liabilities and deferred inflows of resources: | | | | | | |
| Accounts payable | 21,834 | 120,380 | 69,995 | 32,525 | (55,323) | 189,411 |
| Accrued liabilities | - | - | - | - | - | - |
| Compensated absences | 14,773 | (11,620) | 144 | 523 | (1,194) | 2,626 |
| Net pension liability | 179,385 | 230,522 | 12,208 | 56,544 | 44,952 | 523,611 |
| OPEB liability | 497 | 497 | 42 | 144 | 188 | 1,368 |
| Customer deposits | 18,788 | - | - | - | - | 18,788 |
| Deferred inflows relating to OPEB | (424) | (424) | (35) | (123) | (160) | (1,166) |
| Deferred inflows relating to pensions | (102,945) | (125,677) | (9,157) | (29,043) | (18,180) | (285,002) |
| Total adjustments | <u>1,791,026</u> | <u>621,754</u> | <u>114,589</u> | <u>83,038</u> | <u>35,790</u> | <u>2,646,197</u> |
| Net cash provided by (used in) operating activities | <u>\$ 3,162,549</u> | <u>\$ 736,679</u> | <u>\$ 579,971</u> | <u>\$ 266,359</u> | <u>\$ 145,621</u> | <u>\$ 4,891,179</u> |

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

Assets:

Cash and cash equivalents \$ 3,113,148

Receivables:

State contributions receivable 2,659

Accrued investment income 41,635

Total receivables 44,294

Investments, at fair value:

Equity securities 18,176,986

Government securities 5,611,919

Corporate bonds 905,099

Fixed income mutual funds 1,073,561

Total investments 25,767,565

Prepaid expenses 11,969

Total assets 28,936,976

Liabilities:

Accounts payable 20,083

Total liabilities 20,083

Net Position:

Net position restricted for DROP benefits 148,212

Net position restricted for defined benefits 28,220,422

Net position restricted for share benefits 172,231

Net position restricted for funding standard account 376,028

Total net position \$ 28,916,893

The accompanying notes to the financial statements are an integral part of these statements.

City of Wilton Manors, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

Additions:

Contributions:

| | |
|----------|---------------|
| State | \$ 104,886 |
| Employer | 1,651,838 |
| Employee | <u>34,902</u> |

| | |
|---------------------|------------------|
| Total contributions | <u>1,791,626</u> |
|---------------------|------------------|

Investment income:

| | |
|---|------------------|
| Net depreciation in fair value of investments | (5,001,544) |
| Interest and dividends | <u>1,035,776</u> |

| | |
|-------------------------|--------------------|
| Total investment income | <u>(3,965,768)</u> |
|-------------------------|--------------------|

| | |
|---------------------------|---------------|
| Less: investment expenses | <u>55,017</u> |
|---------------------------|---------------|

| | |
|-----------------------|--------------------|
| Net investment income | <u>(4,020,785)</u> |
|-----------------------|--------------------|

| | |
|------------------------|--------------------|
| Total additions | <u>(2,229,159)</u> |
|------------------------|--------------------|

Deductions:

| | |
|-------------------------|----------------|
| Benefit payments | 2,878,927 |
| Share distributions | 65,984 |
| Administrative expenses | <u>141,997</u> |

| | |
|-------------------------|------------------|
| Total deductions | <u>3,086,908</u> |
|-------------------------|------------------|

| | |
|--------------------------------|-------------|
| Changes in net position | (5,316,067) |
|--------------------------------|-------------|

| | |
|--------------------------------|-------------------|
| Net Position, Beginning | <u>34,232,960</u> |
|--------------------------------|-------------------|

| | |
|-----------------------------|----------------------|
| Net Position, Ending | <u>\$ 28,916,893</u> |
|-----------------------------|----------------------|

The accompanying notes to the financial statements are an integral part of these statements.



NOTES TO BASIC FINANCIAL STATEMENTS

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Note 1 - Summary of Significant Accounting Policies

A. Reporting Entity

The City of Wilton Manors, in Broward County, was incorporated in 1947, and was created as a municipality under Chapter 165, Florida Statutes and named the Village of Wilton Manors. The Laws of Florida, 1953, Chapter 29609 established the present municipality, designated it the City of Wilton Manors and enacted its Charter. The City operates under the Commission/City Manager form of government and provides the following services as authorized by its Charter; general government, economic development, public safety, transportation, culture and recreation, and physical environment. The City also provides water distribution, sewer collection, parking, solid waste collection and recycling, and drainage services.

The Island City Foundation (the “Foundation”) - The City passed Resolution No. 1979 on May 27, 1997 creating a non-profit organization to principally promote and support public purposes benefitting the residents of Wilton Manors, Florida, including but not limited to activities in the arts; various social services, construction, development, restoration or improvement of public facilities, improvement and expansion of programs in law enforcement, education, economic development, establish endowment fund for the purpose of generating a permanent dedicated revenue to complement other sources available to the City, and so forth. The Foundation is a legally separate entity and is governed by a Board of Directors, which is composed of five members of the City Commission. The Foundation is considered a component unit but has not been included in the financial statements of the City since the financial activities of the Foundation as of and for the fiscal year ended September 30, 2022, are not considered material to the financial statements of the City.

The Wilton Drive Improvement District (the “District”) - The City passed Ordinance No. 2014-0011 on December 9, 2014 creating a dependent special district for the purpose of creating a cleaner, safer, and more attractive district; ensuring the stable and predictable resource base to fund supplemental services and programs; to respond quickly to market changes and community needs; assisting in improving the sales and occupancy rates; funding physical improvements; providing for pedestrian safety; marketing the district; increasing parking opportunities for visitors and shoppers; fielding special events and street celebrations; and paying the costs necessary and incidental thereto through non-ad valorem assessments. The District is governed by a board that is appointed by the City Commission who have the ability to impose their will on the District. Although the District is legally separate from the City, the District is reported as if it were a part of the primary government because its primary purpose is to finance, through special assessment, capital improvements and operating expenditures to property within the City. The District is reported as a special revenue fund of the City.

The General Employees and Police Pension Plan and the Volunteer Firefighters Retirement System are separate (closed) pension plans for general employees and police personnel, and volunteer firefighters, respectively. Each plan is administered by its own board of trustees. The pension plans are reported as fiduciary funds in the basic financial statements of this report, but are not included in the government-wide statements. Each of these pension plans issues a publicly available financial report which can be found on the City’s website, www.wiltonmanors.com.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. All interfund activities, except interfund services provided and used, have been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities of the reporting entity, which rely to a significant extent on fees and charges for support.

Note 1 - Summary of Significant Accounting Policies (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment. Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

Fiduciary Funds are used to report assets held in a trust for others and, therefore, cannot be used to support the government's own programs. Fiduciary funds include the two single-employer pension trust funds mentioned in Section A.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within one (1) year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, utility service taxes, franchise taxes, intergovernmental revenues and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items such as fines and forfeitures and licenses and permits are considered to be measurable and available only when cash is received by the government.

Note 1 - Summary of Significant Accounting Policies (continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements with the exception of administrative expenses between the Proprietary Funds and the General Fund. Elimination of these charges would distort the direct costs and program revenues for the various functions concerned.

Amounts reported as program revenue include: 1) charges to customers or applicants for goods, services, or privileges provided, rental income, licenses and permits, and fines and forfeitures, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The City recognizes as operating revenue the portion of impact fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the costs of sales and services, administrative expenses, and provision for depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

The *Fire Assessment Fund* accounts for the revenues and expenditures associated with fire prevention, suppression, and emergency medical services.

The *ARPA Fund* accounts for revenues and expenditures associated with the American Rescue Plan Act to support COVID-19 recovery.

The City reports the following major proprietary funds:

The *Utility - Water Fund* accounts for maintaining the financial operation of the City's water transmission lines. As of October 1, 2021, the City accounts for water and wastewater services in separate funds.

The *Utility - Sewer Fund* accounts for maintaining the financial operation of the City's wastewater transmission lines. As of October 1, 2021, the City accounts for water and wastewater services in separate funds.

The *Parking Fund* accounts for parking fees collected for maintenance and capital improvement of the City's parking system.

The *Recycling Fund* accounts for solid waste fees, franchise, and recycling revenue, as well as related contractual costs associated with waste disposal and recycling.

Note 1 - Summary of Significant Accounting Policies (continued)

Additionally, the City reports the following fund types:

The *Special Revenue Funds* account for the proceeds of specific revenue sources restricted legally to expenditures for specified purposes other than debt service or capital projects.

The *Capital Improvement Fund* accounts for the acquisition of capital assets or construction of capital projects financed by the General Fund.

The *Drainage Fund* is used to account for fees collected to maintain the City's drainage system.

The *Pension Trust Funds* include the Pension Plan for General Employees and Police and Volunteer Firefighters Retirement System which accounts for the accumulation of resources to be used for pension benefit payments to qualifying City employees, police officers and volunteer firefighters, and consequently, are not reflected in the government-wide statements because the resources are not available to support the City's own programs.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balance/Net Position

1. Cash, Cash Equivalents, and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is included in the financial statements. Cash, cash equivalents, and investments are defined to include cash on hand, demand deposits and short-term investments with a state agency with original maturities of three months or less. Interest earned on pooled cash and investments is allocated monthly to the respective funds based on average monthly balances.

2. Receivables

Receivables include amounts due from other governments and for other services provided by the City. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund.

All trade receivables are shown net of an allowance for uncollectible accounts. An allowance for uncollectible accounts is provided for all trade receivables greater than 60 days.

3. Interfund Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" or "advances to/from other funds." Any residual balances outstanding between the governmental activities and business activities are reported in the government-wide financial statements as "internal balances".

4. Inventories and Prepayments

Inventories are composed of materials and supplies for roads and utility system maintenance and are based on year-end physical counts. Inventories are valued at cost, using the weighted average cost method. Fuel is recognized as an expenditure when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepayments both in government-wide and fund financial statements. The cost of prepayments is recorded as expenditures/expenses when consumed rather than when purchased.

Note 1 - Summary of Significant Accounting Policies (continued)

5. Capital Assets

Capital assets, which include land, intangibles, construction in progress, infrastructure, buildings and improvements, and machinery and equipment, are reported in the governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Contributed capital assets are recorded at acquisition value at date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as the projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| | |
|----------------------------|-------------|
| Infrastructure | 40 years |
| Buildings and improvements | 10-40 years |
| Machinery and equipment | 5-15 years |

6. Long-Term Debt

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using effective interest method. Bonds payable are reported net of the applicable premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premium and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing resources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

7. Unearned Revenue

Unearned revenue arises when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures.

Note 1 - Summary of Significant Accounting Policies (continued)

8. Compensated Absences

It is the City's policy to permit eligible employees to accumulate earned but unused vacation and sick leave benefits. Upon separation from service, if certain criteria are met, employees receive payment for unused vacation and sick leave subject to length of service and contract classification. The accumulated compensated absences and associated employee related costs are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Liability for accrued compensated absences of the governmental activities is not reported in the balance sheet of the governmental funds and, accordingly, represents a reconciling item between the fund and government-wide presentations.

In the proprietary fund financial statements, vested or accumulated vacation and sick leave, both current and noncurrent, is recorded as an expense and liability of the related proprietary fund as the benefits accrue to employees.

9. Fund Balance/Net Position

In the fund financial statements, governmental funds report fund balances in categories as nonspendable, restricted, committed, assigned and unassigned. These categories are based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the fund balances can be spent.

The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Commission is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commission or through resolution by the Commission authorizing this responsibility to the City Manager.

Note 1 - Summary of Significant Accounting Policies (continued)

The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally can only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned: This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

When an expenditure is incurred for the purpose for which both restricted and unrestricted fund balance is available, the City considers restricted fund balance to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Commission or City Manager has provided otherwise in its committed or assigned actions.

Net position of the government-wide and proprietary funds are categorized as net investment in capital assets, restricted and unrestricted. The first category represents net position related to property, plant, equipment and infrastructure reduced by the depreciation and outstanding debt used to construct or purchase capital assets, and deferred inflow/outflow or resources that are attributed to the acquisition of those assets or related debt are included in this component of net position. The restricted category represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by enabling legislation in excess of the related liabilities payable from restricted assets. All remaining amounts are considered to be unrestricted.

It is the City's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

10. Minimum Fund Balance Policy

The City's policy is to maintain a minimum unassigned fund balance in the General Fund, at each fiscal year end, ranging from 15% to 20% of the following year's projected budgeted expenditures and outgoing transfers. In any fiscal year where the City is unable to maintain a 15% minimum level of fund balance, the Fund Balance Policy calls for the City Manager to prepare and submit in conjunction with the proposed budget a plan for expenditure reductions and/or revenue increases necessary to restore the minimum requirements.

11. Pensions

For purposes of measuring net pension liability, deferred outflows of resources, and deferred inflows relating to pensions and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), and additions to/deductions from FRS' fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 1 - Summary of Significant Accounting Policies (continued)

12. Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the statement of financial position will periodically report a separate section for deferred outflows of resources. This separate financial statement section represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. These items are the deferred outflows of resources related to pensions and OPEB and are discussed further in Notes 9 and 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. These items are the deferred inflows of resources related to pensions and OPEB and are discussed further in Notes 9 and 10.

13. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts of assets, liabilities, and deferred inflows/outflows of resources; and disclosures of contingent assets, liabilities, and deferred inflows/outflows at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reported period in the accompanying financial statements. Actual results could differ from those estimates.

14. Date of Management Review

The City's management has evaluated subsequent events through March 28, 2023, which is the date the financial statements were available to be issued.

Note 2 - Property Taxes

Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$ 10 per \$ 1,000 of assessed taxable valuation). The operating millage rate assessed by the City for the year ended September 30, 2022 was 5.8360 mills.

The tax levy of the City is established by the Commission prior to October 1 of each year, and the County Property Appraiser incorporates the millage into the local tax levy, which includes Broward County, Broward County School Board and special taxing districts.

All property is reassessed according to its fair market value as of January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All real and tangible personal property taxes are due and payable on November 1 each year. Broward County mails to each property owner on the assessment roll a notice of the taxes due and Broward County also collects the taxes for the City.

Note 2 - Property Taxes (continued)

Taxes may be paid upon receipt of such notice from Broward County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2022, therefore, an allowance for uncollectible taxes has not been recorded.

Note 3 - Deposits and Investments

A. Primary Government

The City’s deposits and investments, as reported in the accompanying government-wide statement of net position, balance sheet of the governmental funds and statement of net position of the proprietary funds, were as follows:

| | | |
|--|----|--------------------------|
| Cash, cash equivalents and investments | \$ | 33,178,444 |
| Restricted cash, cash equivalents and investments | | <u>1,248,330</u> |
| | \$ | <u><u>34,426,774</u></u> |

The City’s deposits and investments consisted of the following at September 30, 2022:

| | | |
|--|----|--------------------------|
| Deposit with financial institution | \$ | 5,540,677 |
| Cash held by third party | | 733,298 |
| State Board of Administration (Florida PRIME) | | <u>28,152,799</u> |
| | \$ | <u><u>34,426,774</u></u> |

Deposits

GASB Statement No. 40, *Deposit and Investment Risk Disclosures* requires governments to disclose deposits and investments exposed to custodial credit risk. For deposits, this is the risk that, in the event of the failure of a depository financial institution, a government may not be able to recover deposits nor be able to recover collateral securities that are in the possession of an outside party.

The City’s deposits must be placed with banks and savings and loans which are qualified as public depositories under Chapter 280, Florida Statutes. Monies deposited in amounts greater than the insurance coverage are covered by the participation of the bank in the Florida Security for Public Deposits Act. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity’s name.

Note 3 - Deposits and Investments (continued)

At September 30, 2022, the carrying amount of the City’s deposits was approximately \$ 5,541,000 with a bank balance of approximately \$ 6,505,000. Included in the carrying amount of deposits was approximately \$ 200 of cash on hand.

Investments

The City’s investment policy authorizes City officials to invest pooled funds in local government surplus funds or other intergovernmental investment pools, U.S. Government securities, time deposits and savings accounts, U.S. Agency obligations, U.S. instrumentalities, investment companies or trusts, bankers acceptances, prime commercial paper, state and local government debt, and money market mutual funds.

Investments are reported at fair value except for the position in the Florida State Board of Administration’s Local Government Surplus Funds Trust Fund (“Florida PRIME”). Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapter 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of Florida PRIME. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of \$ 1 per share. The value of the City’s position is the same as the value of the pool shares and is recorded at amortized cost.

As of September 30, 2022, the City had the following investments and credit ratings:

| | Amortized Cost | S&P Credit Rating |
|---------------|----------------------|-------------------------|
| Florida PRIME | \$ <u>28,152,799</u> | AAAm |

The investments in Florida PRIME are not insured by FDIC or any other governmental agency.

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City invests its surplus funds in high quality highly liquid institutional money market funds where its share value remains constant.

The City’s investment policy is designed to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.
- Structuring the investment portfolio so that securities do not have to be sold prior to maturity to meet cash flow requirements.

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2022, is 21 days.

Note 3 - Deposits and Investments (continued)

Credit risk: Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The City’s investment policy specifically sets parameters to minimize the City’s credit risk by:

- Limiting investments to the safest types of securities.
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business.
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

B. Fiduciary Funds - Pension Funds

1. General Employees and Police Pension Plan (the “Plan”)

Investment policy: The Plan’s investment policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan.

The investment policy statement was last amended during June 2021. The following was the Board’s adopted asset allocation policy as of September 30, 2022:

| Authorized Investments | Minimum | Maximum |
|---------------------------|---------|---------|
| Domestic equities | 25% | 75% |
| Fixed income | 25% | 50% |
| Cash and cash equivalents | 0% | 20% |

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Plan’s investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Plan’s investment maturities are as follows:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|---------------------------|---------------------|----------------------------------|---------------------|---------------------|-------------------|
| | | Less than 1 | 1 to 5 | 6 to 10 | More than 10 |
| Fixed income mutual funds | \$ 1,009,052 | \$ 505,434 | \$ 341,362 | \$ 50,553 | \$ 111,703 |
| U.S. treasuries | 4,607,216 | - | 3,084,983 | 1,522,233 | - |
| U.S. agencies | 667,489 | - | - | 137 | 667,352 |
| Corporate bonds | 850,713 | 145,835 | - | 704,878 | - |
| Total | \$ 7,134,470 | \$ 651,269 | \$ 3,426,345 | \$ 2,277,801 | \$ 779,055 |

Note 3 - Deposits and Investments (continued)

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO).

At September 30, 2022, the Plan’s investments were rated by Moody’s Investors Services as follows:

| Rating | Fair Value |
|---------|---------------------|
| Aaa | \$ 4,985,106 |
| Aa | 54,792 |
| A | 192,426 |
| A1 | 487,629 |
| A2 | 363,083 |
| B | 17,759 |
| Bb | 14,732 |
| Bbb | 209,278 |
| Unrated | 809,665 |
| Total | \$ <u>7,134,470</u> |

Concentration of credit risk: Concentration of credit risk is the risk inherent in concentrating too high a portion of the portfolio in the securities of any one issuer or type of investment. The Plan limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of net fiduciary position. The Plan had no investments in excess of 5% of fiduciary net position as of September 30, 2022.

2. Volunteer Firefighters Retirement System (the “System”)

Investment policy: The System’s investment policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. System assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the System. The investment policy statement was last amended during June 2021. The following was the Board’s adopted asset allocation policy as of September 30, 2022:

| Authorized Investments | Minimum | Maximum |
|---------------------------|---------|---------|
| Domestic equities | 25% | 75% |
| Fixed income | 25% | 50% |
| Cash and cash equivalents | 0% | 20% |

Note 3 - Deposits and Investments (continued)

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The System's investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The System's investments had maturities as follows:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|---------------------------|-------------------|----------------------------------|-------------------|-------------------|------------------|
| | | Less than 1 | 1 to 5 | 6 to 10 | More than 10 |
| Fixed income mutual funds | \$ 64,509 | \$ 32,312 | \$ 21,824 | \$ 3,232 | \$ 7,141 |
| U.S. treasuries | 294,541 | - | 197,224 | 97,317 | - |
| U.S. agencies | 42,673 | - | - | 9 | 42,664 |
| Corporate bonds | 54,386 | 9,323 | - | 45,063 | - |
| Total | \$ 456,109 | \$ 41,635 | \$ 219,048 | \$ 145,621 | \$ 49,805 |

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO).

At September 30, 2022, the System's investments were rated by Moody's Investors Services as follows:

| Rating | Fair Value |
|--------------|-------------------|
| Aaa | \$ 318,699 |
| Aa | 3,503 |
| A | 12,302 |
| A2 | 31,174 |
| A3 | 23,212 |
| B | 1,135 |
| Bb | 942 |
| Bbb | 13,380 |
| Unrated | 51,762 |
| Total | \$ 456,109 |

Concentration of credit risk: Concentration of credit risk is the risk inherent in concentrating too high a portion of the portfolio in the securities of any one issuer or type of investment. The System limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of net fiduciary position. The System had no investments in excess of 5% of fiduciary net position as of September 30, 2022.

Note 3 - Deposits and Investments (continued)

C. Fair Value Measurement

The pension funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market as follows:

- Level 1 - Inputs to the valuation methodology are based upon quoted prices for identical assets in active markets.
- Level 2 - Inputs to the valuation methodology are based upon significant observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.
- Level 3 - Inputs to the valuation methodology are based upon significant unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds: Valued at the daily closing price as reported by the plans. Mutual funds held by the plans are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plans are deemed to be actively traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

The pension funds had the following recurring fair value measurements as of September 30, 2022:

General Employees and Police Pension Plan:

| Investment Type | September 30, 2022 | Fair Value Measurement Unit | | |
|---------------------------|-----------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Equity mutual funds | \$ 17,084,752 | \$ 17,084,752 | \$ - | \$ - |
| Fixed income mutual funds | 1,009,052 | 1,009,052 | - | - |
| U.S. treasury securities | 4,607,216 | 4,607,216 | - | - |
| U.S. agency securities | 667,489 | - | 667,489 | - |
| Corporate bonds | 850,713 | - | 850,713 | - |
| Total | \$ 24,219,222 | \$ 22,701,020 | \$ 1,518,202 | \$ - |

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2022

Note 3 - Deposits and Investments (continued)

Volunteer Firefighters Retirement System:

| Investment Type | September 30, 2022 | Fair Value Measurement Unit | | |
|---------------------------|-----------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Equity mutual funds | \$ 1,092,234 | \$ 1,092,234 | \$ - | \$ - |
| Fixed income mutual funds | 64,509 | 64,509 | - | - |
| U.S. treasury securities | 294,541 | 294,541 | - | - |
| U.S. agency securities | 42,673 | - | 42,673 | - |
| Corporate bonds | 54,386 | - | 54,386 | - |
| Total | \$ 1,548,343 | \$ 1,451,284 | \$ 97,059 | \$ - |

Note 4 - Receivables

Receivables at September 30, 2022, including the allowances for uncollectible receivables are as follows:

| Receivable Type: | General | Special Revenue | Enterprise | Fiduciary | Total |
|-------------------------------------|-------------------|--------------------|---------------------|------------------|---------------------|
| Accounts | \$ 371,442 | \$ - | \$ 1,122,464 | \$ - | \$ 1,493,906 |
| Note receivable | 240,750 | - | - | - | 240,750 |
| Interest and dividends | - | - | - | 41,635 | 41,635 |
| State contributions | - | - | - | 2,659 | 2,659 |
| Intergovernmental | 304,192 | 289,299 | 90,394 | - | 683,885 |
| Gross receivables | 916,384 | 289,299 | 1,212,858 | 44,294 | 2,462,835 |
| Less allowance for uncollectible | 1,401 | - | 36,916 | - | 38,317 |
| Net receivables | \$ 914,983 | \$ 289,299 | \$ 1,175,942 | \$ 44,294 | \$ 2,424,518 |

Note receivable: In June 2019, the City issued a loan of \$ 50,000 to Equality Park, LLLP to help finance the construction of forty-eight (48) affordable housing units that will benefit the community within the City by providing affordable housing to individuals meeting certain low-income restrictions. The loan is due and payable in full upon the first to occur of the following: (i) upon acceleration of the loan by an event of default; (ii) upon thirty (30) years and six (6) months after the loan closing (“Maturity Date”); or (iii) upon the sale, transfer, conveyance, or refinance of the property or project. The loan may be prepaid at any time without penalty or premium. During the term of the loan, no interest shall be paid or accrued on the unpaid principal balance of the loan.

In December 2018, the City entered into an agreement with Broward County to provide five, first-time homebuyers with a deferred payment loan, with a maximum principal amount of \$ 40,000 per eligible homebuyer, to be applied toward the cost of purchasing housing located in the City. Loan terms are 15 years with no interest and repayment is due upon sale, transfer, or lease of home.

Note 5 - Interfund Receivables, Payables, Transfers and Advances

Interfund activity balances for the City are summarized as follows as of and for the fiscal year ended September 30, 2022:

Interfund Receivables and Payables

The interfund balance between the General Fund and the nonmajor governmental funds represents a short-term loan to cover the cash flows related to grant expenditures pending reimbursements from grantors, as well as amounts to fund certain capital expenditures.

| <u>Receivable Fund</u> | <u>Payable Fund</u> <u>Nonmajor</u> <u>Governmental</u> <u>Funds</u> |
|------------------------|---|
| General Fund | \$ <u><u>44,196</u></u> |

Interfund Transfers

Interfund transfers allow for the appropriate allocation of resources when one fund is providing resources for another or a project calls for multiple sources of funds. Interfund transfers are used to move unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the fiscal year ended September 30, 2022 were as follows:

| <u>Transfers</u> | <u>In</u> | <u>Out</u> |
|--------------------------|----------------------------|----------------------------|
| General Fund | \$ 962,413 | \$ 414,702 |
| Fire Assessment Fund | - | 3,968 |
| Capital Improvement Fund | 414,702 | - |
| Recycling Fund | - | 128,422 |
| Parking Fund | - | 9,064 |
| Utility - Water Fund | - | 815,969 |
| Drainage Fund | - | 4,990 |
| Total | \$ <u><u>1,377,115</u></u> | \$ <u><u>1,377,115</u></u> |

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2022

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2022 was as follows:

| | Balance October 1, 2021 | Increases | Decreases | Balance September 30, 2022 |
|---|-------------------------------|--------------------|-------------------|----------------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Governmental Activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 9,414,357 | \$ - | \$ - | \$ 9,414,357 |
| Intangible assets | 74,672 | - | - | 74,672 |
| Construction in progress | 112,032 | 1,146,942 | - | 1,258,974 |
| Total assets not being depreciated | <u>9,601,061</u> | <u>1,146,942</u> | <u>-</u> | <u>10,748,003</u> |
| Capital assets being depreciated: | | | | |
| Infrastructure, buildings and improvements | 49,777,118 | 81,500 | - | 49,858,618 |
| Machinery and equipment | 10,265,677 | 117,662 | - | 10,383,339 |
| Total capital assets being depreciated | <u>60,042,795</u> | <u>199,162</u> | <u>-</u> | <u>60,241,957</u> |
| Less accumulated depreciation for: | | | | |
| Infrastructure, buildings and improvements | (31,748,602) | (722,870) | - | (32,471,472) |
| Machinery and equipment | (8,527,810) | (586,615) | - | (9,114,425) |
| Total accumulated depreciation | <u>(40,276,412)</u> | <u>(1,309,485)</u> | <u>-</u> | <u>(41,585,897)</u> |
| Total capital assets being depreciated, net | <u>19,766,383</u> | <u>(1,110,323)</u> | <u>-</u> | <u>18,656,060</u> |
| Governmental activities capital assets, net | <u>\$ 29,367,444</u> | <u>\$ 36,619</u> | <u>\$ -</u> | <u>\$ 29,404,063</u> |

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2022

Note 6 - Capital Assets (continued)

| | Balance October 1, 2021 | Increases | Decreases | Balance September 30, 2022 |
|--|-------------------------------|---------------------|-----------------------|----------------------------------|
| Business-type Activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 2,432,452 | \$ - | \$ - | \$ 2,432,452 |
| Construction in progress | 1,673,009 | 1,234,715 | (2,871,965) | 35,759 |
| Total assets not being depreciated | <u>4,105,461</u> | <u>1,234,715</u> | <u>(2,871,965)</u> | <u>2,468,211</u> |
| Capital assets being depreciated: | | | | |
| Infrastructure, buildings and improvements | 35,802,483 | 2,871,965 | - | 38,674,448 |
| Machinery and equipment | 3,729,824 | 4,511 | - | 3,734,335 |
| Total capital assets being depreciated | <u>39,532,307</u> | <u>2,876,476</u> | <u>-</u> | <u>42,408,783</u> |
| Less accumulated depreciation for: | | | | |
| Infrastructure, buildings and improvements | (20,523,509) | (828,549) | - | (21,352,058) |
| Machinery & equipment | (2,938,709) | (219,348) | - | (3,158,057) |
| Total accumulated depreciation | <u>(23,462,218)</u> | <u>(1,047,897)</u> | <u>-</u> | <u>(24,510,115)</u> |
| Total capital assets being depreciated, net | <u>16,070,089</u> | <u>1,828,579</u> | <u>-</u> | <u>17,898,668</u> |
| Business-type activities capital assets, net | <u>\$ 20,175,550</u> | <u>\$ 3,063,294</u> | <u>\$ (2,871,965)</u> | <u>\$ 20,366,879</u> |

Depreciation expense was charged to functions of the City as follows:

| | |
|---|---------------------|
| Governmental activities: | |
| General government | \$ 315,494 |
| Public safety | 363,445 |
| Culture and recreation | 355,682 |
| Transportation | <u>274,864</u> |
| Total depreciation expense - governmental activities | <u>\$ 1,309,485</u> |
| Business-type activities: | |
| Utility - Water | \$ 421,692 |
| Utility - Sewer | 462,253 |
| Parking | 42,103 |
| Recycling | 18,624 |
| Drainage | <u>103,225</u> |
| Total depreciation expense - business-type activities | <u>\$ 1,047,897</u> |

Note 7 - Restricted Assets

General Fund: The restricted assets in the General Fund of \$ 283,260 represent amounts held by a third party for fire rescue unit replacement per agreement dated October 1, 2015.

Fire Assessment Fund: Restricted assets consist of \$ 447,599 for fire truck replacement held by a third party per agreement dated October 1, 2015.

Utility - Water Fund: Restricted assets of the Utility - Water Fund consist of customer deposits amounting to \$ 515,032.

Note 8 - Long-Term Liabilities

Governmental Activities:

2020 General Obligation Refunding Note: On July 31, 2020, the City issued \$ 2,993,370 in General Obligation Refunding Bonds, Series 2020 for the purpose of refunding the Series 2008 City Hall General Obligation Note. The Bonds are payable in annual principal installments through February 2028 with interest payable semiannually at a rate of 1.46% on the first day of February and August. The City covenants to levy ad valorem taxes in amounts adequate to provide for payment of principal and interest on the Note as it becomes due.

2021 Colohatchee, Mickel Field, and Utility and Parking Refunding Note: On October 29, 2021, the City entered into a refunding note in the amount of \$ 2,668,000, for the purpose of refunding the 2011 Utility and Parking System Revenue Note and the 2015 Mickel Park Improvement Project Note. The Note is payable in semiannual principal and interest installments through December 2030 with interest payable at a rate of 1.303%, both are due on the first day of June and December. The City covenants to budget non-ad valorem revenues in amounts adequate to provide for payment of principal and interest on the Note as it becomes due.

The following are the requirements to amortize debt at September 30, 2022:

| Fiscal Year Ending | 2020 City Hall General Refunding Note | | 2021 Colohatchee, Mickel Field and Utility and Parking Refunding Note | | Total |
|-----------------------|--|-------------------|--|------------------|---------------------|
| | Principal | Interest | Principal | Interest | |
| 2023 | \$ 365,709 | \$ 30,559 | \$ 259,200 | \$ 18,459 | \$ 673,927 |
| 2024 | 371,048 | 25,180 | 260,480 | 15,073 | 671,781 |
| 2025 | 376,465 | 19,724 | 250,880 | 11,667 | 658,736 |
| 2026 | 381,962 | 14,187 | 224,000 | 8,485 | 628,634 |
| 2027 | 387,539 | 8,570 | 152,320 | 5,650 | 554,079 |
| 2028-2031 | 393,197 | 2,870 | 334,080 | 8,757 | 738,904 |
| | <u>\$ 2,275,920</u> | <u>\$ 101,090</u> | <u>\$ 1,480,960</u> | <u>\$ 68,091</u> | <u>\$ 3,926,061</u> |

Note 8 - Long-Term Liabilities (continued)

Business-Type Activities:

2021 Colohatchee, Mickel Field, and Utility and Parking Refunding Note: On October 29, 2021, the City entered into a refunding note in the amount of \$ 2,668,000, for the purpose of refunding the 2011 Utility and Parking System Revenue Note and the 2015 Mickel Park Improvement Project Note. The Note is payable in semiannual principal and interest installments through December 2030 with interest payable at a rate of 1.303%, both are due on the first day of June and December. The City covenants to budget non-ad valorem revenues in amounts adequate to provide for payment of principal and interest on the Note as it becomes due.

The following are the requirements to amortize debt at September 30, 2022:

| Fiscal Year Ending | 2021 Colohatchee, Mickel Field and Utility and Parking Refunding Note | | |
|-----------------------|--|------------------|-------------------|
| | Principal | Interest | Total |
| 2023 | \$ 145,800 | \$ 10,383 | \$ 156,183 |
| 2024 | 146,520 | 8,479 | 154,999 |
| 2025 | 141,120 | 6,562 | 147,682 |
| 2026 | 126,000 | 4,773 | 130,773 |
| 2027 | 85,680 | 3,178 | 88,858 |
| 2028-2031 | 187,920 | 4,924 | 192,844 |
| | <u>\$ 833,040</u> | <u>\$ 38,299</u> | <u>\$ 871,339</u> |

Long-term liabilities activity for the year ended September 30, 2022 was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance | Due Within One Year |
|--|----------------------|----------------------|---------------------|----------------------|------------------------|
| Governmental Activities: | | | | | |
| Notes from direct borrowing and direct placements: | | | | | |
| 2020 General Obligation Refunding Note | \$ 2,636,366 | \$ - | \$ 360,446 | \$ 2,275,920 | \$ 365,709 |
| 2021 Colohatchee, Mickel Field, and Utility and Parking Refunding Note | - | 1,713,735 | 232,775 | 1,480,960 | 259,200 |
| 2015 Mickel Park Improvement Project Note | 329,000 | - | 329,000 | - | - |
| Compensated absences | 927,217 | 447,985 | 443,791 | 931,411 | 773,745 |
| Net pension liability | 14,402,628 | 9,040,523 | - | 23,443,151 | - |
| OPEB liability | 563,398 | 32,632 | - | 596,030 | - |
| Total governmental activities | <u>\$ 18,858,609</u> | <u>\$ 11,234,875</u> | <u>\$ 1,366,012</u> | <u>\$ 28,727,472</u> | <u>\$ 1,398,654</u> |

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2022

Note 8 - Long-Term Liabilities (continued)

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|--|------------------------------|----------------------|---------------------|---------------------------|--------------------------------|
| Business-Type Activities: | | | | | |
| Notes from direct borrowing and direct placements: | | | | | |
| 2011 Utility and Parking System Revenue Note | \$ 954,265 | \$ - | \$ 954,265 | \$ - | \$ - |
| 2021 Colohatchee, Mickel Field, and Utility and Parking Refunding Note | - | 954,265 | 121,225 | 833,040 | 145,800 |
| Compensated absences | 72,690 | 37,060 | 34,434 | 75,316 | 33,476 |
| Net pension liability | 905,230 | 523,611 | - | 1,428,841 | - |
| OPEB liability | 23,602 | 1,368 | - | 24,970 | - |
| | <u>1,955,787</u> | <u>1,516,304</u> | <u>1,109,924</u> | <u>2,362,167</u> | <u>179,276</u> |
| Total business-type activities | <u>\$ 1,955,787</u> | <u>\$ 1,516,304</u> | <u>\$ 1,109,924</u> | <u>\$ 2,362,167</u> | <u>\$ 179,276</u> |
| | <u>20,814,396</u> | <u>12,751,179</u> | <u>2,475,936</u> | <u>31,089,639</u> | <u>1,577,930</u> |
| Total primary government | <u>\$ 20,814,396</u> | <u>\$ 12,751,179</u> | <u>\$ 2,475,936</u> | <u>\$ 31,089,639</u> | <u>\$ 1,577,930</u> |

The City’s compensated absences, OPEB liability, and net pension liability that relate to governmental activities are generally liquidated by the general fund.

The City’s compensated absences, OPEB liability, and net pension liability that relate to business-type activities are liquidated by their respective enterprise fund.

The outstanding 2021 note discussed above include other financial provisions for events of defaults such as violation of covenants for a period of 30 days after written notice, payment defaults, false representation or warranty, bankruptcy, insolvency and default in any other obligations in excess of \$ 250,000. These events may declare any unpaid principal and interest (acceleration of maturity) due immediately. The lenders may also seek enforcement of and exercise all remedies available to them as allowed by law.

Note 9 - Employee Pension Plans

General Information

Current and former employees of the City of Wilton Manors are covered by three pension plans. Since 2007, all new City employees have been covered under the Florida Retirement System (FRS). Before that time, City employees were covered by the City of Wilton Manors Pension Plan for General Employees and Police (the “Plan”). In addition, a small number of volunteer firefighters previously serving the City were covered by the City of Wilton Manors Volunteer Firefighters Retirement System (the “System”). The Plan and the System were closed to new members in 2007 when the City transitioned to FRS coverage.

Note 9 - Employee Pension Plans (continued)

Summary of significant accounting policies - The financial statements of the plans are prepared using the accrual basis of accounting. The plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plans are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Single Employer Plans:

Pension Plan for General Employees and Police

Description of the Plan - The City of Wilton Manors' Pension Plan for General Employees and Police (the "Plan") is a single-employer defined benefit plan established by the City pursuant to the provisions and requirements of Section 13 of the City Code of Ordinances. Effective August 1, 2007, the Plan elected to participate in the Florida Retirement System (FRS) and closed the Plan to new members hired on or after August 1, 2007.

Benefits - The date upon which the participant completes twenty (20) years of credited service regardless of age or the date upon which the participant attains age sixty with five years of credited services, a participant may retire on a normal retirement benefit. Participants will receive a monthly Plan benefit equal to 3.0% of the average monthly compensation times the years of credited service. Early retirement, disability, death, and other benefits are also provided.

Deferred Retirement Option Plan (the "DROP") - Participants who continue employment with the City past normal retirement date may freeze their accrued benefit and enter the DROP. Maximum participation in the DROP shall be six years (five years prior to August 1, 2007). For participants electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the Plan into the participant's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of Plan benefits, plus interest. Interest shall be based on the actual earnings of the Plan for the preceding year. Upon termination of employment, a participant may receive distribution from the DROP account as a lump sum or defer payment in accordance with the Internal Revenue Code. A DROP participant shall not be entitled to receive a disability retirement package for benefit purposes. If a participant shall die during participation in the DROP, the participant shall be treated as any other vested participant of the Plan that dies prior to retirement. The value of the total DROP balance at September 30, 2022 was \$ 148,212.

Cost-of Living Adjustment - Effective October 1, 2004, an Ordinance providing for a temporary cost-of-living adjustment (COLA) was created for participants of the police bargaining unit and non-sworn participants participating in the Plan. The COLA will apply to police personnel who are in the DROP plan prior to October 1, 2002. The annual COLA adjustment will be 3%. The provisions of this Ordinance shall expire after September 30, 2005. Police officers with ten or more years of service as of October 1, 2006 will receive an annual 3% COLA, to begin six years after retirement.

Note 9 - Employee Pension Plans (continued)

Contributions - Participant contributions are equal to 10% of basic compensation for police officers and 11% of basic compensation for general employees. Any participant terminating participation in the Plan with less than one year of credited service shall receive a return of contributions with no interest. A participant who has completed more than one, but less than five years of credited service, shall receive a return of contributions plus 3% of the gross amount. After completion of five years of credited service, the terminated participant will be entitled to a deferred vested benefit commencing on the participant’s normal retirement age, if living at such time.

Volunteer Firefighters Retirement System

Description of the Plan - The City of Wilton Manors Volunteer Firefighters Retirement System (the “System”) is a single-employer defined benefit plan established by the City pursuant to the provisions and requirements of Chapter 21 of the City’s Code of Ordinances.

Benefits - The normal retirement date for a participant shall be the first day of the month coinciding with or following the attainment of the earlier of the participant’s 55th birthday, or the participant’s 50th birthday and completion of 20 years of continuous service as an active participant of the Wilton Manors Volunteer Fire Department. A participant will be 100% vested at the attainment of the participant’s normal retirement date regardless of any other provisions of the System. Participants will receive a monthly pension benefit equal to \$ 56 (\$ 50 prior to November 14, 2006) multiplied by the years of credited service.

Deferred Retirement Option Plan (the “DROP”) - DROP benefits are not available with this plan.

Cost-of Living Adjustment - Currently, there are no cost of living adjustments.

Contributions - Participants are not required to contribute to the System and benefits are not compensation related. Pursuant to Florida Statutes, Chapter 175, contributions from the State of Florida Department of Insurance consist of an excise tax imposed by the State upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. This amount totaled \$ 104,886 for the year ended September 30, 2022. This amount was recognized as revenue and expenditure in the Fire Assessment Fund, as appropriate.

Plan membership data at October 1, 2021 was as follows:

| | General Employees and Police | Volunteer Firefighters |
|--|------------------------------------|---------------------------|
| Inactive employees or beneficiaries currently receiving benefits | 75 | 7 |
| Inactive employees entitled to but not yet receiving benefits | - | 2 |
| Active employees | 4 | 1 |
| Total | <u>79</u> | <u>10</u> |

Note 9 - Employee Pension Plans (continued)

Net Pension Liability (Asset) - The components of the net pension liability (asset) of the City as of September 30, 2022 were as follows:

| | General Employees and Police | Volunteer Firefighters |
|--|------------------------------------|-----------------------------|
| | <u> </u> | <u> </u> |
| Total pension liability | \$ 38,649,383 | \$ 1,694,569 |
| Plan fiduciary net position | <u>27,179,205</u> | <u>1,737,688</u> |
| Total net pension liability (asset) | <u>\$ 11,470,178</u> | <u>\$ (43,119)</u> |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 70.32% | 102.54% |

Actuarial Assumptions - The total pension liability (asset) as of the measurement date of September 30, 2021 was determined by using actuarial valuations as of October 1, 2020, with update procedures used to roll forward the total pension liability to September 30, 2021. The actuarial valuation used the following actuarial assumptions:

| | General Employees and Police | Volunteer Firefighters |
|---------------------------|------------------------------------|-----------------------------|
| | <u> </u> | <u> </u> |
| Inflation | 2.1% | N/A |
| Salary increases | 5.5% | N/A |
| Investment rate of return | 6.6% | 6.0% |

For the System, the mortality rates that were used were based on the Florida Retirement System (“FRS”) for Special Risk Class members in the July 1, 2020 actuarial valuation.

For the Plan, the mortality rates that were used were based on the PUB-2010 Headcount Weighted General Below Median Employee Male and Female Tables, with a 1- Year setback for males.

Long-term Expected Rate of Return - The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following tables:

| <u>Asset Class</u> | <u>General Employees and Police Target Allocation</u> | <u>Volunteer Firefighters Target Allocation</u> |
|---------------------------|---|---|
| Domestic equities | 25%-75% | 25%-75% |
| Fixed income | 25%-50% | 25%-50% |
| Real estate fund | 0%-25% | 0%-25% |
| Cash and cash equivalents | 0%-20% | 0%-20% |

Note 9 - Employee Pension Plans (continued)

| Asset Class | General Employees and Police | Volunteer Firefighters |
|-----------------------|--|--|
| | Long-Term Expected Real Rate of Return | Long-Term Expected Real Rate of Return |
| U.S. large cap equity | 4.42% | 4.10% |
| U.S. mid cap equity | 4.81% | 4.55% |
| U.S. small cap equity | 4.81% | 4.55% |
| U.S. aggregate bond | 1.00% | 1.05% |

Rate of Return - For the year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (11.77%) for the plans. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate - The discount rate used to measure the total pension liability was 6.6% for the Plan and 6.0% for the System. The projection of cash flows used to determine the discount rate assumed that the plan participant contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contributions rates and the participant rate. Based on those assumptions, the fiduciary net position of the plans was projected to be available to make all projected future benefit payments of current plan participants. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset):

General Employees and Police:

| | Increase (Decrease) | | |
|---|-----------------------------------|---------------------------------------|---------------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances, as of September 30, 2020, measurement date | \$ 38,114,396 | \$ 27,638,013 | \$ 10,476,383 |
| Changes for the year: | | | |
| Service cost | 88,751 | - | 88,751 |
| Interest | 2,431,137 | - | 2,431,137 |
| Differences between expected and actual experience | 109,543 | - | 109,543 |
| Assumption changes | - | - | - |
| Contributions - employer | - | 1,714,248 | (1,714,248) |
| Contributions - employee | - | 39,626 | (39,626) |
| Net investment income | - | 5,582,284 | (5,582,284) |
| Benefit payments | (2,735,482) | (2,735,482) | - |
| Administrative expenses | - | (73,226) | 73,226 |
| Net changes | <u>(106,051)</u> | <u>4,527,450</u> | <u>(4,633,501)</u> |
| Balances, as of September 30, 2021, measurement date | \$ <u>38,008,345</u> | \$ <u>32,165,463</u> | \$ <u>5,842,882</u> |

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2022

Note 9 - Employee Pension Plans (continued)

| Volunteer Firefighters: | Increase (Decrease) | | |
|--|-----------------------------|---------------------------------|-------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension (Asset) (a) - (b) |
| Balances, as of September 30, 2020, measurement date | \$ 1,692,894 | \$ 1,838,977 | \$ (146,083) |
| Changes for the year: | | | |
| Service cost | 3,560 | - | 3,560 |
| Interest | 98,075 | - | 98,075 |
| Differences between expected and actual experience | 22,373 | - | 22,373 |
| Assumption changes | (57,060) | - | (57,060) |
| Contributions - State | - | 94,263 | (94,263) |
| Net investment income | - | 296,241 | (296,241) |
| Benefit payments | (123,739) | (123,739) | - |
| Other (Change in State's Contribution Reserve) | 71,300 | - | 71,300 |
| Administrative expenses | - | (38,245) | 38,245 |
| Net changes | <u>14,509</u> | <u>228,520</u> | <u>(214,011)</u> |
| Balances, as of September 30, 2021, measurement date | <u>\$ 1,707,403</u> | <u>\$ 2,067,497</u> | <u>\$ (360,094)</u> |

Sensitivity of the Net Liability (Asset) to the changes in the discount rate - The following presents the net pension liability (asset) of the City, calculated using the discount rate of 6.6% for the Plan and 6.0% for the System, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

| | 1% Decrease (5.6%) | Current Rate (6.6%) | 1% Increase (7.6%) |
|--------------------------------------|---------------------|---------------------|---------------------|
| General Employees and Police: | | | |
| Net Pension Liability | <u>\$ 9,835,384</u> | <u>\$ 5,842,882</u> | <u>\$ 2,491,856</u> |
| Volunteer Firefighters: | | | |
| Net Pension Liability (Asset) | <u>\$ (195,685)</u> | <u>\$ (360,094)</u> | <u>\$ (498,896)</u> |

Note 9 - Employee Pension Plans (continued)

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions: For the year ended September 30, 2022, the City recognized pension expense in the Plan and the System of (\$ 91,161) and \$ 531, respectively. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| General Employees and Police: | | |
| Differences between expected and actual earnings on pension plan investments | \$ - | \$ 2,851,089 |
| Employer contributions made subsequent to the measurement date | <u>1,651,838</u> | <u>-</u> |
| Total | \$ <u><u>1,651,838</u></u> | \$ <u><u>2,851,089</u></u> |
| Volunteer Firefighters: | | |
| Differences between expected and actual earnings on pension plan investments | \$ - | \$ 163,303 |
| Employer contributions made subsequent to the measurement date | <u>104,886</u> | <u>-</u> |
| Total | \$ <u><u>104,886</u></u> | \$ <u><u>163,303</u></u> |

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| <u>Year Ended September 30,</u> | <u>General Employees and Police</u> | <u>Volunteer Firefighters</u> |
|-------------------------------------|---|-----------------------------------|
| 2023 | \$ (802,352) | \$ (53,121) |
| 2024 | (594,965) | (35,120) |
| 2025 | (695,175) | (37,477) |
| 2026 | <u>(758,597)</u> | <u>(37,585)</u> |
| Total | \$ <u><u>(2,851,089)</u></u> | \$ <u><u>(163,303)</u></u> |

Note 9 - Employee Pension Plans (continued)

The City has issued stand-alone financial statements for the Plan and the System which may be obtained from the City of Wilton Manors, Finance Department at 2020 Wilton Drive, Wilton Manors, Florida, 33035. There is a significant amount of information about the City's pension plan and system on the City's website, www.wiltonmanors.com > Department > Finance > Pension Plans.

Multiple Employer Plans:

Florida Retirement System

General Information - On August 1, 2007, the City joined the Florida Retirement System ("FRS") to provide retirement and survivor benefits to all new hired employees. On that date, employees that were in the City of Wilton Manors General Employees and Police Officers Pension Plan had the option of making a one-time election of remaining in the plan or transferring to the FRS.

As provided by Chapters 121 and 112, Florida Statutes, the ("FRS") provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan"), the Retiree Health Insurance Subsidy Program ("HIS Plan") and a defined contribution pension plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737 or by visiting the website: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of creditable service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary.

Note 9 - Employee Pension Plans (continued)

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of creditable service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Senior Management Service class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Elected Officers' class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service (3.33% for judges and justices) times their final average compensation based on the five highest years of salary for each year of creditable service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of creditable service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before August 1, 2011, the annual cost of living adjustment ("COLA") is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular - 10.82% and 11.91%; Special Risk Administrative Support - 37.76% and 38.65%; Special Risk - 25.89% and 27.83%; Senior Management Service - 29.01% and 31.57%; Elected Officers' - 51.42% and 57.00%; and DROP participants - 18.34% and 18.60%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2021 through September 30, 2022.

HIS Plan

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Note 9 - Employee Pension Plans (continued)

Benefits Provided - For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$ 5 for each year of credited service completed at the time of retirement, with a minimum HIS payment of \$ 30 and a maximum HIS payment of \$ 150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the HIS contribution was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the City reported liabilities of \$ 11,093,190 for its proportionate share of the Pension Plan’s net pension liability and \$ 2,308,623 for the HIS Plan’s net pension liability for a total pension liability of \$ 13,401,813. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the City’s proportionate share was .029813966 percent for the Pension Plan and .021796744 percent for the HIS Plan, which was an increase of .00024817 percent and .000616175 percent respectively, from the proportionate share measured as of June 30, 2021.

For the year ended September 30, 2022, the City recognized pension expense of \$ 1,446,917 for the Pension Plan and pension expense of \$ 155,511 for the HIS Plan for a total pension expense of \$ 1,602,428. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | | |
|--|--------------------------------|-------------------|---------------------|
| | Pension Plan | HIS Plan | Total |
| Contributions subsequent to measurement date | \$ 312,476 | \$ 30,393 | \$ 342,869 |
| Changes of assumptions | 1,366,172 | 132,331 | 1,498,503 |
| Net difference between projected and actual earnings on pension plan investments | 732,482 | 3,342 | 735,824 |
| Differences between expected and actual experience | 526,863 | 70,072 | 596,935 |
| Changes in proportion and differences between contributions and proportionate share of contributions | 221,067 | 123,414 | 344,481 |
| Total | \$ 3,159,060 | \$ 359,552 | \$ 3,518,612 |

Note 9 - Employee Pension Plans (continued)

| | Deferred Inflows of Resources | | |
|--|-------------------------------|-------------------|---------------------|
| | Pension Plan | HIS Plan | Total |
| Changes of assumptions | \$ - | \$ 357,143 | \$ 357,143 |
| Differences between expected and actual experience | - | 10,158 | 10,158 |
| Net difference between projected and actual earnings on pension plan investments | - | - | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | 847,255 | 120,658 | 967,913 |
| Total | \$ 847,255 | \$ 487,959 | \$ 1,335,214 |

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended September 30, | Employer Share of Deferred Outflows/Inflows | | |
|-----------------------------|---|---------------------|---------------------|
| | Pension Plan | HIS Plan | Total |
| 2023 | \$ 476,998 | \$ (23,471) | \$ 453,527 |
| 2024 | 67,872 | (17,337) | 50,535 |
| 2025 | (380,894) | (19,997) | (400,891) |
| 2026 | 1,729,395 | (32,527) | 1,696,868 |
| 2027 | 105,958 | (47,518) | 58,440 |
| Thereafter | - | (17,950) | (17,950) |
| Total | \$ 1,999,329 | \$ (158,800) | \$ 1,840,529 |

Actuarial Assumptions - The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan’s valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Note 9 - Employee Pension Plans (continued)

| | Pension Plan | HIS Plan |
|-----------------------|--|--|
| Inflation | 2.40% | 2.40% |
| Salary increases | 3.25%, average including inflation | 3.25%, average including inflation |
| Investment return | 6.70%, net of pension plan investment expense, including inflation | N/A |
| Actuarial cost method | Individual entry age | Individual entry age |
| Mortality table | PUB - 2010 with Projection Scale MP - 2018 | PUB - 2010 with Projection Scale MP - 2018 |

Long-term Expected Rate of Return - The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation (1) | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|--------------------------|-----------------------|--------------------------|------------------------------------|--------------------|
| Cash | 1.0% | 2.6% | 2.6% | 1.1% |
| Fixed income | 19.8% | 4.4% | 4.4% | 3.2% |
| Global equity | 54.0% | 8.8% | 7.3% | 17.8% |
| Real estate | 10.3% | 7.4% | 6.3% | 15.7% |
| Private equity | 11.1% | 12.0% | 8.9% | 26.3% |
| Strategic investments | 3.8% | 6.2% | 5.9% | 7.8% |
| Total | 100.00% | | | |
| Assumed inflation - Mean | | | 2.4% | 1.3% |

(1) As outlined in the Pension Plan's investment policy

Discount Rate - The discount rate used to measure the total pension liability was 6.70% for the Pension Plan. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 3.54% for the HIS Plan. In general, the discount rate for calculating the HIS Plan's total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 3.54% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Note 9 - Employee Pension Plans (continued)

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following table presents the sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the City’s proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate on June 30, 2022.

| | <u>1% Decrease (5.70%)</u> | <u>Current Rate (6.70%)</u> | <u>1% Increase (7.70%)</u> |
|--|--------------------------------|---------------------------------|--------------------------------|
| City's proportionate share of the net pension liability for Pension Plan | \$ <u>19,184,912</u> | \$ <u>11,093,190</u> | \$ <u>4,327,550</u> |
| | <u>1% Decrease (2.54%)</u> | <u>Current Rate (3.54%)</u> | <u>1% Increase (4.54%)</u> |
| City's proportionate share of the net pension liability for HIS Plan | \$ <u>2,641,255</u> | \$ <u>2,308,624</u> | \$ <u>2,033,378</u> |

Investment Plan

The SBA (State Board of Administration) administered the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members’ accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members’ accounts during the 2021-2022 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows: Regular employees 6.30%, Special Risk class 14.00%, Senior Management 7.67% and Elected Officers class 11.34%.

Note 9 - Employee Pension Plans (continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lumpsum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The City's pension expense for the Investment Plan totaled \$ 228,249 for the fiscal year ended September 30, 2022.

Aggregate amounts for all plans:

| | General Employees and Police | Volunteer Firefighters Retirement System | Florida Retirement System | Investment Plan | Total |
|--------------------------------|------------------------------------|---|---------------------------------|--------------------|---------------|
| Net pension liability (asset) | \$ 11,470,178 | \$ (43,119) | \$ 13,401,814 | \$ N/A | \$ 24,828,873 |
| Deferred outflows of resources | \$ 1,651,838 | \$ 104,886 | \$ 3,518,612 | \$ N/A | \$ 5,275,336 |
| Deferred inflows of resources | \$ 2,851,089 | \$ 163,303 | \$ 1,335,214 | \$ N/A | \$ 4,349,606 |
| Pension expense | \$ (91,161) | \$ 531 | \$ 1,602,428 | \$ 228,249 | \$ 1,740,047 |

Note 10 - Other Post-Employment Benefits (OPEB)

Single Employer Plan:

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* specifies that governments must recognize their total OPEB liability and related deferred outflows of resources, deferred inflows of resources, and OPEB expense in the financial statements based on the actuarial present value of projected benefit payments.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

Plan Description and Funding Policy

The City of Wilton Manors, Florida provides Post-Employment Benefits Other than Pensions (OPEB) to employees as mandated by Florida Statutes 112.0801. The City has no formal plan that administers the City’s post-employment healthcare and dental coverage to eligible individuals which includes all regular employees of the City who retire from active service and are eligible for retirement or disability benefits. The retirees and their spouses and dependents pay 100% of the blended premium rates to obtain their elected health, dental and other insurance benefits. The blended rates provide an implicit subsidy to them because, on an actuarial basis, their current and future claims are expected to result in higher costs to the employer.

The following table provides a summary of the number of participants in the plan as of the measurement date:

| | |
|---|-------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 8 |
| Inactive plan members entitled to but not yet receiving benefits | - |
| Active plan members | <u>107</u> |
| Total plan members | <u><u>115</u></u> |

Currently, the City's OPEB benefits are unfunded. The OPEB Plan is a single-employer defined benefit plan, and this plan is not accounted for in a trust fund. To date, the City has followed a pay as you go funding policy, therefore, only those amounts necessary to provide for the City's reporting of current year benefit costs and expenses have been contributed from the General Fund. Contribution rates are determined by the City. The Plan does not issue a stand-alone financial report and it is not included in the report of a public employee retirement system or a report of another entity.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

The actuarial valuation described below used the entry age normal cost method to determine the Plan’s liabilities and costs. Under this cost method, the actuarial present value of projected benefits of every active participant as if the Plan’s provisions on the valuation date had always been in effect, is determined as a level percentage of expected annual earnings for each future year of expected service. A normal cost for each year from the assumed entry date is determined by applying this level percentage of pay to the assumed earnings for that year (or if benefits are not pay related, the level amount for each year). Under this method, inactive participants have no normal cost, and their actuarial liability is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan’s total annual normal cost and actuarial liability are the sum of the individual participant amounts. An experience gain or loss is a decrease or increase in the unfunded actuarial liability attributable to actual experience that differed from that expected by the actuarial assumptions. Such gains or losses are explicitly recognized under this method.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

The total OPEB liability at September 30, 2022 was based on an actuarial valuation date of October 1, 2021 with a measurement date of October 1, 2021, using the following assumptions:

| | |
|-----------------------------|---|
| Actuarial Cost Method: | Entry Age Actuarial Cost Method |
| Amortized Method: | Level percentage of payroll, open |
| Mortality: | RP-2014 Total Dataset Mortality with Base Year 2006, projected using two-dimensional mortality improvement scale MP-2021 |
| Healthcare Cost Trend Rate: | 12.60% for fiscal year end 2022 (to reflect actual experience), then 6.00% for fiscal year end 2023, decreasing 0.25% per year to an ultimate rate of 5.00% |
| Expected Return on Assets: | Not applicable |
| Salary Scale: | 3.00% |
| Discount Rate: | 2.19% |

Discount Rate: The discount rate used to measure the total OPEB liability at October 1, 2021 was 2.19%. Because the City’s OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA or higher credit rating as of the measurement date was used to determine the total OPEB liability.

Total OPEB Liability of the City: The components of the City’s net OPEB liability at September 30, 2022, are as follows:

| | | |
|--|----|-----------------------|
| Total OPEB liability | \$ | 621,000 |
| OPEB Plan fiduciary net position | | <u>-</u> |
| City's net OPEB liability | \$ | <u><u>621,000</u></u> |
| OPEB Plan fiduciary net position as a percentage of total OPEB liability | | 0.00% |

Changes in Total OPEB Liability

| | | |
|--|----|-----------------------|
| Total OPEB liability: | | |
| Service cost | \$ | 46,000 |
| Interest on total OPEB liability | | 15,000 |
| Differences between expected and actual experience | | (30,000) |
| Assumption changes | | 26,000 |
| Benefit payments | | <u>(23,000)</u> |
| Net change in total OPEB liability | | 34,000 |
| Total OPEB liability, beginning | | <u>587,000</u> |
| Total OPEB liability, ending | \$ | <u><u>621,000</u></u> |

Note 10 - Other Post-Employment Health Care Benefits (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 2.19%, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

| | 1% Decrease 1.19% | Current Discount Rate 2.19% | 1% Increase 3.19% |
|----------------------|----------------------|--------------------------------------|----------------------|
| Total OPEB liability | \$ <u>754,000</u> | \$ <u>621,000</u> | \$ <u>521,000</u> |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following table presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

| | 1% Trend Decrease 11.60% Decreasing to 4.00% | Trend Rate Assumption 12.60% Decreasing to 5.00% | 1% Trend Increase 13.60% Decreasing to 6.00% |
|----------------------|--|--|--|
| Total OPEB liability | \$ <u>503,000</u> | \$ <u>621,000</u> | \$ <u>784,000</u> |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2022, the City recognized OPEB expense of \$ 48,000. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 11,000 | \$ 187,000 |
| Changes in assumptions | <u>87,000</u> | <u>3,000</u> |
| Total | \$ <u>98,000</u> | \$ <u>190,000</u> |

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Note 10 - Other Post-Employment Health Care Benefits (continued)

| Fiscal Year Ending September 30, | Deferred outflows and deferred inflows of resources |
|-------------------------------------|--|
| 2023 | \$ (22,000) |
| 2024 | (26,000) |
| 2025 | (39,000) |
| 2026 | (6,000) |
| 2027 | 1,000 |
| Thereafter | - |
| | <u>\$ (92,000)</u> |

Note 11 - Deferred Compensation Plan

The City adopted the provisions of IRS Section 457 deferred compensation plan. Employees have the option to join the plan and have the personal contributions to their individual accounts withheld from their paychecks. The City's involvement is limited to making the plan available to employees and remitting employee contributions directly to the third-party plan administrators who hold the funds in trust. The City does not make any matching contributions to the employees' accounts. The City makes no investment decisions and has no fiduciary responsibilities regarding the plan, therefore, the assets and liabilities of the plan are not included in the City's financial statements at September 30, 2022.

Note 12 - Risk Management

The City is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. In order to limit its exposure to these risks, the City is a participant in the Florida League of Cities (a not-for-profit corporation) self-insurance program for workers' compensation, general and auto liability, and property insurance. This self-insurance program purchases excess and specific coverage from third party insurance carriers. Participants in the program are billed annually for their portion of the cost of the program adjusted for actual experience during the period of coverage. Participants are not assessed for unanticipated losses incurred by the program. Premiums paid by the City during the year totaled approximately \$ 544,557. There has been no reduction in insurance coverage from the previous year and the amount of settlements did not exceed insurance coverage in each of the past three years.

Note 13 - Commitments and Contingencies

Grants

Revenues recognized from grants may be subject to audit by the grantor agencies. In the opinion of City management, as a result of such audits, disallowances of grant revenues, if any, would not have a material adverse effect on the City's condition.

Note 13 - Commitments and Contingencies (continued)

Interlocal Agreement - EMS and Fire Protection Services

Effective October 1, 2020, the City renewed its Interlocal agreement (ILA) with the City of Fort Lauderdale to provide Emergency Medical and Fire Protection Services. The agreement is effective through September 30, 2025. The annual service fee for fiscal year 2021-2022 is \$ 3,724,824 and shall not increase by more than ten (10) percent in any future year. The annual service fee is offset by about \$ 400,000 annually from revenues received by Fort Lauderdale for reimbursements for EMS services provided in Wilton Manors. The service fee also includes contributions towards vehicle replacements, as described below. Service fees paid by the City to the City of Fort Lauderdale for the year ended September 30, 2022 totaled \$ 3,724,824.

The Interlocal agreement also provides that the City will contribute \$ 70,968 annually to the Fort Lauderdale Vehicle Replacement Account for the replacement of one fire engine and \$ 57,240 annually towards replacement of one rescue unit. The accumulated amounts contributed to the replacement account earns interest at the monthly rate of one-half (1/2) of one (1) percent. The accumulated funds collected and earned under this agreement will be reviewed on an annual basis and will be adjusted accordingly to ensure sufficiency of funds towards meeting the goal of replacing one fire engine and one rescue unit. In the event of termination of the agreement, the City of Fort Lauderdale will return all the monies held, including interest earned, to the City of Wilton Manors. As of September 30, 2022, the City has approximately \$ 733,000 in funds held by City of Fort Lauderdale under the provisions of this agreement.

Interlocal Agreement - Water and Wastewater Services

The City has entered into an agreement with the City of Fort Lauderdale to provide the City with water and wastewater services. The expenditure by the City for the year ended September 30, 2022 relating to this agreement totaled approximately \$ 2,063,000 and \$ 2,048,000 for water and wastewater, respectively.

The Broward County Wastewater Plan requires the City to use the City of Fort Lauderdale wastewater facilities through the year 2030.

Parking Management Services

In 2019, the City entered into an agreement with Lanier Parking Meter Services, LLC (the "Company") to provide parking management and enforcement services for the City-owned on-street and off-street parking spaces. The agreement is for a period of three (3) years beginning April 1, 2019 and may be extended for two additional two-year terms at the City's absolute discretion. During 2022, the first extension was executed by the City. The City reimburses the Company for its operating costs based on a budget approved by the City. The Company also receives a management fee in exchange for the services provided in an amount varying from 3.25% to 4.75% of all gross revenue, depending on the type of revenue. Total parking revenues generated, and parking management services and operating fees paid during the fiscal year ended 2022 amounted to approximately \$ 1,177,000 and \$ 417,000, respectively.

Contingencies

The City is involved in several ongoing litigation matters. The ultimate outcome of these matters, in the opinion of the City Attorney, will not have a material effect on the financial condition of the City.

Note 13 - Commitments and Contingencies (continued)

Consent Order

On September 2, 2021, the City signed a Consent Order (CO) with the Florida Department of Environmental Protection (FDEP). The Consent Order was a result of five incidents in violations of Rule 62-604, 130, Florida Administrative Code involving the City's wastewater collection system. The CO detailed several corrective actions that must be completed by July 31, 2025 and penalized the City in the amount of \$ 289,589. In lieu of making a cash payment, FDEP allows the City to off-set the penalty amount by implementing an in-kind project that must be either an environmental enhancement, environmental restoration or a capital/facility improvement project. The value of the in-kind penalty project shall be one and a half times the portion of the stipulated penalty, which is equivalent to approximately \$ 435,000. This amount has been accrued in the statement of net position for the Utility Fund and in the statement of net position for business-type activities.

On November 4, 2021, the City submitted a proposal of an in-kind project in compliance with the CO. The in-kind project is estimated to cost approximately \$ 2,652,000 and estimated to be completed by December 2024. The Florida Department of Environmental Protection approved the proposal on December 9, 2021.

Note 14 - Deficit in Net Position

At September 30, 2022, the Miscellaneous Grants Fund and the Recycling Fund had a deficit net position of approximately \$ 13,000 and \$ 156,000, respectively. The City expects to reduce certain expenditures and any remaining deficiencies will be funded by the respective fund's activities.



**REQUIRED
SUPPLEMENTARY INFORMATION**

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City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended September 30, 2022

| | Original Budget | Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|--------------------|--------------------|---------------------|---|
| Revenues: | | | | |
| Taxes: | | | | |
| Property | \$ 9,963,210 | \$ 9,963,210 | \$ 9,811,301 | \$ (151,909) |
| Franchise | 1,273,960 | 1,273,960 | 1,376,428 | 102,468 |
| Utility services | 2,267,050 | 2,267,050 | 2,258,277 | (8,773) |
| Intergovernmental | 1,425,200 | 1,563,430 | 1,714,109 | 150,679 |
| Charges for services | 2,322,353 | 2,322,353 | 2,243,490 | (78,863) |
| Licenses and permits | 1,020,170 | 1,264,895 | 1,321,461 | 56,566 |
| Fines and forfeitures | 351,600 | 351,600 | 1,534,644 | 1,183,044 |
| Interest income | 24,740 | 24,740 | 92,128 | 67,388 |
| Miscellaneous | 336,000 | 349,650 | 454,850 | 105,200 |
| Total revenues | 18,984,283 | 19,380,888 | 20,806,688 | 1,425,800 |
| Expenditures: | | | | |
| Current: | | | | |
| General government: | | | | |
| City commission | 197,005 | 197,005 | 168,938 | 28,067 |
| City management | 1,276,285 | 1,741,886 | 1,190,491 | 551,395 |
| City clerk | 313,165 | 326,680 | 293,300 | 33,380 |
| Finance | 716,259 | 716,259 | 707,306 | 8,953 |
| Human resources | 610,815 | 610,815 | 599,170 | 11,645 |
| City attorney | 349,934 | 353,037 | 351,457 | 1,580 |
| Community development | 1,396,182 | 1,909,367 | 1,530,398 | 378,969 |
| Non-departmental | 1,829,443 | 3,245,925 | 1,624,216 | 1,621,709 |
| Total general government | 6,689,088 | 9,100,974 | 6,465,276 | 2,635,698 |
| Public safety: | | | | |
| Police department | 6,895,583 | 6,932,647 | 6,715,321 | 217,326 |
| Emergency management | 1,489,950 | 1,489,950 | 1,419,230 | 70,720 |
| Total public safety | 8,385,533 | 8,422,597 | 8,134,551 | 288,046 |
| Culture and recreation: | | | | |
| Library | 777,952 | 777,952 | 678,815 | 99,137 |
| Parks and recreation | 2,857,965 | 2,895,504 | 2,593,599 | 301,905 |
| Total culture and recreation | 3,635,917 | 3,673,456 | 3,272,414 | 401,042 |
| Transportation - public services | 183,948 | 183,948 | 182,298 | 1,650 |
| Debt service: | | | | |
| Principal | 505,446 | 834,446 | 922,221 | (87,775) |
| Interest | 132,062 | 132,062 | 55,528 | 76,534 |
| Total debt service | 637,508 | 966,508 | 977,749 | (11,241) |
| Total expenditures | 19,531,994 | 22,347,483 | 19,032,288 | 3,315,195 |
| Excess (deficiency) of revenues over expenditures | (547,711) | (2,966,595) | 1,774,400 | 4,740,995 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 962,413 | 962,413 | 962,413 | - |
| Transfers out | (414,702) | (441,582) | (414,702) | 26,880 |
| Debt proceeds | - | 1,713,735 | 1,713,735 | - |
| Use of fund balance | - | 732,029 | - | (732,029) |
| Total other financing sources (uses) | 547,711 | 2,966,595 | 2,261,446 | (705,149) |
| Net change in fund balance | \$ - | \$ - | 4,035,846 | \$ 4,035,846 |
| Fund Balance, Beginning | | | 5,950,513 | |
| Fund Balance, Ending | | | \$ 9,986,359 | |

See notes to budgetary comparison schedules.

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Fire Assessment Fund
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Insurance premium tax | \$ 86,000 | \$ 102,227 | \$ 104,886 | \$ 2,659 |
| Intergovernmental | 1,920 | 1,920 | 1,322 | (598) |
| Special assessments | 2,730,311 | 2,730,311 | 2,714,422 | (15,889) |
| Charges for services | 105,000 | 105,000 | 107,986 | 2,986 |
| Interest income | 2,450 | 2,450 | 12,012 | 9,562 |
| Miscellaneous | 24,000 | 24,000 | 24,098 | 98 |
| Total revenues | <u>2,949,681</u> | <u>2,965,908</u> | <u>2,964,726</u> | <u>(1,182)</u> |
| Expenditures: | | | | |
| Public safety | 2,851,030 | 2,867,257 | 2,721,641 | 145,616 |
| Capital outlay | 170,000 | 265,000 | 66,200 | 198,800 |
| Total expenditures | <u>3,021,030</u> | <u>3,132,257</u> | <u>2,787,841</u> | <u>344,416</u> |
| Excess (deficiency) of revenues over expenditures | <u>(71,349)</u> | <u>(166,349)</u> | <u>176,885</u> | <u>343,234</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers out | (3,968) | (3,968) | (3,968) | - |
| Use of fund balance | 75,317 | 170,317 | - | (170,317) |
| Total other financing sources (uses) | <u>71,349</u> | <u>166,349</u> | <u>(3,968)</u> | <u>(170,317)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | 172,917 | <u>\$ 172,917</u> |
| Fund Balance, Beginning | | | <u>673,713</u> | |
| Fund Balance, Ending | | | <u>\$ 846,630</u> | |

See notes to budgetary comparison schedules.

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - ARPA Fund
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---------------------------------------|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Intergovernmental | \$ - | \$ 6,388,890 | \$ 617,537 | \$ (5,771,353) |
| Interest income | - | - | 28,764 | 28,764 |
| Total revenues | <u>-</u> | <u>6,388,890</u> | <u>646,301</u> | <u>(5,742,589)</u> |
| Expenditures: | | | | |
| Public safety | - | 277,044 | 277,044 | - |
| Capital outlay | - | 6,111,846 | 340,493 | 5,771,353 |
| Total expenditures | <u>-</u> | <u>6,388,890</u> | <u>617,537</u> | <u>5,771,353</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | 28,764 | <u>\$ 28,764</u> |
| Fund Balance, Beginning | | | <u>-</u> | |
| Fund Balance, Ending | | | <u>\$ 28,764</u> | |

See notes to budgetary comparison schedules.

Note 1 - Budgetary Information

The following procedures are used to establish the budgetary data reflected in the financial statements:

Annual appropriated budgets are adopted for all governmental funds. Budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for encumbrances, which are reported as expenditures for budgetary purposes. There were no encumbrances for these funds during the year.

During the month of June each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. This budget includes proposed expenditures as well as the expected means of financing them. The Commission holds public hearings and a final budget must be prepared and adopted no later than October 1.

The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted line items within a department classification; however, any revisions that change department totals must be approved by the City Commission. Therefore, the department level is the legal level of budgetary control. Budgeted amounts are as originally adopted or as amended. Encumbrance accounting is employed in governmental funds. All unencumbered appropriations lapse at year end and are re-budgeted in the next fiscal year.

For the year ended September 30, 2022, expenditures exceed the legally authorized budget as follows:

General Fund

| | |
|--------------|-----------|
| Debt service | \$ 11,241 |
|--------------|-----------|

Miscellaneous Grant Fund

| | |
|---------------|-----------|
| Public safety | \$ 16,880 |
|---------------|-----------|

The excess expenditures were covered by excess revenues or available fund balance in the funds.

City of Wilton Manors, Florida
 Required Supplementary Information
 (Unaudited)
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Last Five Fiscal Years *

| Fiscal Year: Measurement Date: | 9/30/2022 10/1/2021 | 9/30/2021 10/1/2020 | 9/30/2020 10/1/2019 | 9/30/2019 10/1/2018 | 9/30/2018 10/1/2017 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total OPEB liability | | | | | |
| Service cost | \$ 46,000 | \$ 54,000 | \$ 39,000 | \$ 45,000 | \$ 44,000 |
| Interest | 15,000 | 23,000 | 25,000 | 23,000 | 22,000 |
| Differences between expected and actual experience | (30,000) | (267,000) | 17,000 | 15,000 | - |
| Benefits payments | (23,000) | (45,000) | (40,000) | (79,000) | (36,000) |
| Assumption changes | 26,000 | 17,000 | 124,000 | (7,000) | - |
| Net change in total OPEB liability | 34,000 | (218,000) | 165,000 | (3,000) | 30,000 |
| Total OPEB liability - beginning | 587,000 | 805,000 | 640,000 | 643,000 | 613,000 |
| Total OPEB liability - ending | <u>\$ 621,000</u> | <u>\$ 587,000</u> | <u>\$ 805,000</u> | <u>\$ 640,000</u> | <u>\$ 643,000</u> |
| Covered-employee payroll | \$ 7,019,000 | \$ 7,019,000 | \$ 8,211,000 | \$ 8,211,000 | \$ 7,475,000 |
| Total OPEB liability as a percentage of covered payroll | 8.8% | 8.4% | 9.8% | 7.8% | 8.6% |

Notes to Schedule:

* Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Plan Assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability and Related Ratios
Pension Plan for General Employees and Police

| Fiscal Year: Measurement Date: | <u>2023</u> <u>2022</u> | <u>2022</u> <u>2021</u> | <u>2021</u> <u>2020</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| Total pension liability | | | |
| Service cost | \$ 75,964 | \$ 88,751 | \$ 95,178 |
| Interest | 2,421,858 | 2,431,137 | 2,562,751 |
| Differences between expected and actual experience | 194,851 | 109,543 | (119,148) |
| Assumption changes | 727,339 | - | (135,320) |
| Benefit payments | <u>(2,778,974)</u> | <u>(2,735,482)</u> | <u>(2,670,408)</u> |
| Net change in total pension liability | 641,038 | (106,051) | (266,947) |
| Total pension liability - beginning | <u>38,008,345</u> | <u>38,114,396</u> | <u>38,381,343</u> |
| Total pension liability - ending (a) | \$ <u><u>38,649,383</u></u> | \$ <u><u>38,008,345</u></u> | \$ <u><u>38,114,396</u></u> |
| Plan fiduciary net position | | | |
| Contributions - Employer | \$ 1,651,838 | \$ 1,714,248 | \$ 1,666,916 |
| Contributions - Members | 34,902 | 39,626 | 42,595 |
| Net investment earnings | (3,794,169) | 5,582,284 | 1,521,387 |
| Benefit payments | (2,778,974) | (2,735,482) | (2,670,408) |
| Administrative expenses | (99,855) | (73,226) | (95,840) |
| Other | - | - | - |
| Net change in plan fiduciary net position | <u>(4,986,258)</u> | <u>4,527,450</u> | <u>464,650</u> |
| Plan fiduciary net position - beginning | <u>32,165,463</u> | <u>27,638,013</u> | <u>27,173,363</u> |
| Plan fiduciary net position - ending (b) | \$ <u><u>27,179,205</u></u> | \$ <u><u>32,165,463</u></u> | \$ <u><u>27,638,013</u></u> |
| City net pension liability - ending (a) - (b) | \$ <u><u>11,470,178</u></u> | \$ <u><u>5,842,882</u></u> | \$ <u><u>10,476,383</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability | 70.32% | 84.63% | 72.51% |
| Covered payroll* | \$ 339,702 | \$ 380,855 | \$ 406,596 |
| City net pension liability as percentage of covered payroll | 3376.54% | 1534.15% | 2576.61% |

* Beginning with the fiscal year ending September 30, 2015, covered payroll for the fiscal year is estimated from the actual member contributions to the Plan for the same period.

Note: Schedule is intended to show information for ten years.
Additional years will be displayed as they become available.

| | 2020 2019 | 2019 2018 | 2018 2017 | 2017 2016 | 2016 2015 | 2015 2014 |
|----|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| \$ | 90,882 | \$ 131,863 | \$ 141,672 | \$ 141,736 | \$ 129,615 | \$ 112,087 |
| | 2,568,156 | 2,591,888 | 2,547,674 | 2,545,418 | 2,571,868 | 2,578,844 |
| | 55,056 | (344,394) | 68,713 | (360,289) | 60,844 | 54,908 |
| | 383,306 | - | 549,447 | - | 2,522,504 | - |
| | <u>(2,626,235)</u> | <u>(2,728,566)</u> | <u>(2,603,571)</u> | <u>(2,706,165)</u> | <u>(2,756,178)</u> | <u>(3,224,482)</u> |
| | 471,165 | (349,209) | 703,935 | (379,300) | 2,528,653 | (478,643) |
| | <u>37,910,178</u> | <u>38,259,387</u> | <u>37,555,452</u> | <u>37,934,752</u> | <u>35,406,099</u> | <u>35,884,742</u> |
| \$ | <u><u>38,381,343</u></u> | <u><u>37,910,178</u></u> | <u><u>38,259,387</u></u> | <u><u>37,555,452</u></u> | <u><u>37,934,752</u></u> | <u><u>35,406,099</u></u> |
| \$ | 1,674,468 | \$ 1,667,049 | \$ 1,685,242 | \$ 1,638,492 | \$ 1,676,869 | \$ 1,645,738 |
| | 44,771 | 55,551 | 64,490 | 63,650 | 64,249 | 59,289 |
| | 1,341,884 | 2,759,884 | 2,437,040 | 1,717,354 | (1,489,322) | 2,836,305 |
| | <u>(2,626,235)</u> | <u>(2,728,566)</u> | <u>(2,603,571)</u> | <u>(2,706,165)</u> | <u>(2,756,178)</u> | <u>(3,224,482)</u> |
| | (85,240) | (93,091) | (104,068) | (95,119) | (88,375) | (81,815) |
| | - | - | - | (1) | 9,974 | 2,154 |
| | <u>349,648</u> | <u>1,660,827</u> | <u>1,479,133</u> | <u>618,211</u> | <u>(2,582,783)</u> | <u>1,237,189</u> |
| | <u>26,823,715</u> | <u>25,162,888</u> | <u>23,683,755</u> | <u>23,065,544</u> | <u>25,648,327</u> | <u>24,411,138</u> |
| \$ | <u><u>27,173,363</u></u> | <u><u>26,823,715</u></u> | <u><u>25,162,888</u></u> | <u><u>23,683,755</u></u> | <u><u>23,065,544</u></u> | <u><u>25,648,327</u></u> |
| \$ | <u><u>11,207,980</u></u> | <u><u>11,086,463</u></u> | <u><u>13,096,499</u></u> | <u><u>13,871,697</u></u> | <u><u>14,869,208</u></u> | <u><u>9,757,772</u></u> |
| | 70.80% | 70.76% | 65.77% | 63.06% | 60.80% | 72.44% |
| \$ | 426,154 | \$ 523,862 | \$ 604,422 | \$ 595,805 | \$ 600,852 | \$ 937,125 |
| | 2630.03% | 2116.29% | 2166.78% | 2328.23% | 2474.69% | 1041.25% |

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Volunteer Firefighters Retirement System

| Fiscal Year: Measurement Date: | <u>2023</u> <u>2022</u> | <u>2022</u> <u>2021</u> | <u>2021</u> <u>2020</u> |
|---|----------------------------|----------------------------|----------------------------|
| Total pension liability | | | |
| Service cost | \$ 3,509 | \$ 3,560 | \$ 3,555 |
| Interest | 97,677 | 98,075 | 97,063 |
| Differences between expected and actual experience | 21,766 | 22,373 | 24,799 |
| Assumption changes | - | (57,060) | - |
| Other - increase in Share Plan reserve | 30,151 | 71,300 | 14,929 |
| Benefit payments | <u>(165,937)</u> | <u>(123,739)</u> | <u>(123,229)</u> |
| Net change in total pension liability | (12,834) | 14,509 | 17,117 |
| Total pension liability - beginning | <u>1,707,403</u> | <u>1,692,894</u> | <u>1,675,777</u> |
| Total pension liability - ending (a) | \$ <u><u>1,694,569</u></u> | \$ <u><u>1,707,403</u></u> | \$ <u><u>1,692,894</u></u> |
| Plan fiduciary net position | | | |
| Contributions - State | \$ 104,886 | \$ 94,263 | \$ 85,359 |
| Net investment earnings | (226,616) | 296,241 | 105,701 |
| Benefit payments | (165,937) | (123,739) | (123,229) |
| Administrative expenses | <u>(42,142)</u> | <u>(38,245)</u> | <u>(37,537)</u> |
| Net change in plan fiduciary net position | (329,809) | 228,520 | 30,294 |
| Plan fiduciary net position -beginning | <u>2,067,497</u> | <u>1,838,977</u> | <u>1,808,683</u> |
| Plan fiduciary net position - ending (b) | \$ <u><u>1,737,688</u></u> | \$ <u><u>2,067,497</u></u> | \$ <u><u>1,838,977</u></u> |
| Net pension liability (asset) - ending (a) - (b) | \$ <u><u>(43,119)</u></u> | \$ <u><u>(360,094)</u></u> | \$ <u><u>(146,083)</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 102.54% | 121.09% | 108.63% |
| Covered payroll | N/A | N/A | N/A |
| City net pension liability (asset) as percentage of covered payroll | N/A | N/A | N/A |

Note: Schedule is intended to show information for ten years.
Additional years will be displayed as they become available.

| | 2020 2019 | 2019 2018 | 2018 2017 | 2017 2016 | 2016 2015 | 2015 2014 |
|----|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ | 3,552 | \$ 3,548 | \$ 2,785 | \$ 2,784 | \$ 2,781 | \$ 3,420 |
| | 98,032 | 96,276 | 136,401 | 132,943 | 127,765 | 124,087 |
| | (5,758) | (5,234) | (547,430) | (7,955) | 28,813 | 50,183 |
| | - | - | 157,023 | - | 172,401 | - |
| | 11,936 | 43,915 | - | - | - | - |
| | <u>(124,604)</u> | <u>(93,863)</u> | <u>(93,206)</u> | <u>(79,458)</u> | <u>(76,201)</u> | <u>(73,671)</u> |
| | (16,842) | 44,642 | (344,427) | 48,314 | 255,559 | 104,019 |
| | <u>1,692,619</u> | <u>1,647,977</u> | <u>1,992,404</u> | <u>1,944,090</u> | <u>1,688,531</u> | <u>1,584,512</u> |
| \$ | <u><u>1,675,777</u></u> | <u><u>1,692,619</u></u> | <u><u>1,647,977</u></u> | <u><u>1,992,404</u></u> | <u><u>1,944,090</u></u> | <u><u>1,688,531</u></u> |
| \$ | 83,904 | \$ 87,830 | \$ 93,880 | \$ 113,066 | \$ 143,468 | \$ 162,399 |
| | 93,588 | 187,918 | 163,275 | 114,245 | (78,303) | 157,260 |
| | (124,604) | (93,863) | (93,206) | (79,458) | (76,201) | (73,671) |
| | <u>(41,063)</u> | <u>(40,155)</u> | <u>(36,978)</u> | <u>(23,065)</u> | <u>(40,557)</u> | <u>(27,489)</u> |
| | 11,825 | 141,730 | 126,971 | 124,788 | (51,593) | 218,499 |
| | <u>1,796,858</u> | <u>1,655,128</u> | <u>1,528,157</u> | <u>1,403,369</u> | <u>1,454,962</u> | <u>1,236,463</u> |
| \$ | <u><u>1,808,683</u></u> | <u><u>1,796,858</u></u> | <u><u>1,655,128</u></u> | <u><u>1,528,157</u></u> | <u><u>1,403,369</u></u> | <u><u>1,454,962</u></u> |
| \$ | <u><u>(132,906)</u></u> | <u><u>(104,239)</u></u> | <u><u>(7,151)</u></u> | <u><u>464,247</u></u> | <u><u>540,721</u></u> | <u><u>233,569</u></u> |
| | 107.93% | 106.16% | 100.43% | 76.70% | 72.19% | 86.17% |
| | N/A | N/A | N/A | N/A | N/A | N/A |
| | N/A | N/A | N/A | N/A | N/A | N/A |

**City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System**

**Schedule of Proportionate Share of the Net Pension Liability -
Florida Retirement System Pension Plan**

| Measurement Date June 30, | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Proportion of the net pension liability | 0.029813966% | 0.029565796% | 0.033437895% | 0.0322312248% | 0.033128232% | 0.032652342% | 0.032051110% | 0.027694466% | 0.025975554% |
| Proportionate share of the net pension liability | \$ 11,093,190 | \$ 2,233,360 | \$ 14,492,476 | \$ 11,127,889 | \$ 9,978,394 | \$ 9,661,659 | \$ 8,092,908 | \$ 3,577,112 | \$ 1,584,891 |
| Covered payroll | \$ 7,947,824 | \$ 7,498,371 | \$ 7,861,742 | \$ 7,492,433 | \$ 7,385,148 | \$ 6,853,289 | \$ 6,479,124 | \$ 5,794,868 | \$ 5,478,496 |
| Proportionate share of the net pension liability as a percentage of its covered payroll | 139.58% | 29.78% | 184.34% | 148.52% | 135.11% | 140.98% | 124.91% | 61.73% | 28.93% |
| Plan fiduciary net position as a percentage of the total pension liability | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% | 92.00% | 96.09% |

**Schedule of Proportionate Share of the Net Pension Liability -
Retiree Health Insurance Subsidy Program**

| Measurement Date June 30, | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Proportion of the net pension liability | 0.021796744% | 0.021180569% | 0.022650623% | 0.022403825% | 0.022586037% | 0.001144711% | 0.020854254% | 0.019083075% | 0.018133219% |
| Proportionate share of the net pension liability | \$ 2,308,624 | \$ 2,598,115 | \$ 2,765,604 | \$ 2,560,764 | \$ 2,390,532 | \$ 2,298,949 | \$ 2,430,477 | \$ 1,946,173 | \$ 1,695,500 |
| Covered payroll | \$ 7,947,824 | \$ 7,498,371 | \$ 7,861,742 | \$ 7,492,433 | \$ 7,385,148 | \$ 6,853,289 | \$ 6,479,124 | \$ 5,794,868 | \$ 5,478,496 |
| Proportionate share of the net pension liability as a percentage of its covered payroll | 29.05% | 34.65% | 35.18% | 34.18% | 32.37% | 33.55% | 37.51% | 33.58% | 30.95% |
| Plan fiduciary net position as a percentage of the total pension liability | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% | 0.50% | 0.99% |

Note: The amounts presented for each fiscal year were determined as of June 30.

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Pension Plan for General Employees and Police

| <u>Fiscal Year</u> | <u>Actuarially Determined Contribution</u> | <u>Actual Contribution</u> | <u>Contribution Deficiency (Excess)</u> | <u>Covered Payroll</u> | <u>Contributions as a Percentage of Covered Payroll</u> |
|--------------------|--|--------------------------------|---|----------------------------|---|
| 2022 | \$ 1,597,968 | \$ 1,651,838 | \$ (53,870) | \$ 339,702 | 486.26% |
| 2021 | 1,651,838 | 1,714,248 | (62,410) | 380,855 | 450.11% |
| 2020 | 1,666,916 | 1,666,916 | - | 406,596 | 409.97% |
| 2019 | 1,674,468 | 1,674,468 | - | 426,154 | 392.93% |
| 2018 | 1,667,049 | 1,667,049 | - | 523,862 | 318.22% |
| 2017 | 1,685,242 | 1,685,242 | - | 604,422 | 278.82% |
| 2016 | 1,638,492 | 1,638,492 | - | 595,805 | 275.00% |
| 2015 | 1,674,023 | 1,676,869 | (2,846) | 600,852 | 279.08% |
| 2014 | 1,645,738 | 1,645,738 | - | 554,092 | 297.02% |
| 2013 | 1,606,783 | 1,606,783 | - | 565,000 | 284.39% |

Notes to Schedule:

Valuation date: October 1, 2021

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|--|
| Actuarial cost method | Entry age normal |
| Amortization method | Level dollar, closed |
| Remaining amortization period | 15 years |
| Asset valuation method | Five year smoothed market |
| Salary increases | 5.50% |
| Investment rate of return | 6.40% |
| Cost of living adjustment | 3.00% |
| Mortality | PUB-2010 Headcount Weighted General Below Median Employee Male and Female Tables, with a 1-Year setback for males. |

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Volunteer Firefighters Retirement System

| <u>Fiscal Year</u> | <u>Actuarially Determined Contribution</u> | <u>Actual Contribution</u> | <u>Contribution Deficiency (Excess)</u> | <u>Covered Payroll</u> | <u>Contributions as a Percentage of Covered Payroll</u> |
|--------------------|--|--------------------------------|---|----------------------------|---|
| 2022 | \$ 77,501 | \$ 104,886 | \$ (27,385) | \$ N/A | N/A |
| 2021 | 88,525 | 94,263 | (5,738) | N/A | N/A |
| 2020 | 94,996 | 85,359 | 9,637 | N/A | N/A |
| 2019 | 95,516 | 83,904 | 11,612 | N/A | N/A |
| 2018 | 92,659 | 87,830 | 4,829 | N/A | N/A |
| 2017 | 91,007 | 93,880 | (2,873) | N/A | N/A |
| 2016 | 78,859 | 85,547 | (6,688) | N/A | N/A |
| 2015 | 80,349 | 85,547 | (5,198) | N/A | N/A |
| 2014 | 79,117 | 85,547 | (6,430) | N/A | N/A |
| 2013 | 83,951 | 83,951 | - | N/A | N/A |

Notes to Schedule:

Valuation date: October 1, 2021

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|--|
| Actuarial cost method | Entry age normal |
| Amortization method | Level dollar, closed |
| Remaining amortization period | 15 years |
| Asset valuation method | Five year smoothed market |
| Salary increases | N/A |
| Investment rate of return | 6.00% |
| Mortality | RP-2000 mortality tables with blue collar adjustments and generational projections using scale BB. |

**City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Florida Retirement System**

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|
| Schedule of Contributions - Florida Retirement System Pension Plan | | | | | | | | | |
| Contractually required contributions | \$ 1,139,460 | \$ 1,029,614 | \$ 998,033 | \$ 932,938 | \$ 944,128 | \$ 850,021 | \$ 781,617 | \$ 675,215 | \$ 568,975 |
| Contributions in relation to the contractually required contribution | 1,139,460 | 1,029,614 | 998,033 | 932,938 | 944,128 | 850,021 | 781,617 | 675,215 | 568,975 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered payroll | 7,754,851 | 7,550,416 | 7,742,038 | 7,603,040 | 7,371,373 | 7,097,933 | 6,473,081 | 5,789,464 | 5,473,387 |
| Contribution as a percentage of covered payroll | 14.69% | 13.64% | 12.89% | 12.27% | 12.81% | 11.98% | 12.07% | 11.66% | 10.40% |

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| Schedule of Contributions - Retiree Health Insurance Subsidy Program | | | | | | | | | |
| Contractually required contributions | \$ 104,293 | \$ 125,337 | \$ 128,517 | \$ 126,211 | \$ 122,485 | \$ 113,788 | \$ 106,891 | \$ 72,947 | \$ 62,118 |
| Contributions in relation to the contractually required contribution | 104,293 | 125,337 | 128,517 | 126,211 | 122,485 | 113,788 | 106,891 | 72,947 | 62,118 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered payroll | 7,754,851 | 7,550,416 | 7,742,038 | 7,603,040 | 7,371,373 | 7,097,933 | 6,473,081 | 5,789,464 | 5,473,387 |
| Contribution as a percentage of covered payroll | 1.34% | 1.66% | 1.66% | 1.66% | 1.66% | 1.60% | 1.65% | 1.26% | 1.13% |

Notes to Schedule:

(1) The amounts presented as of fiscal year end.

(2) Schedule is intended to show information for 10 years. Additional year will be displayed as it becomes available.

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COMBINING STATEMENTS

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Miscellaneous Grants Fund - accounts for the City's grant revenues from federal and state agencies, other governmental units or private foundations. This fund also accounts for the expenditures made with these grant funds.

Federal Police Forfeiture Fund - accounts for federal monies received for financial transactions involving confiscations through forfeitures. Monies spent out of this fund must first be legally appropriated by the City Commission.

Police Training and Education Fund - accounts for monies received from court costs assessed for the purpose of law enforcement training and professional development.

Surtax Fund - accounts for monies received from Broward County to fund certain capital projects within the City.

Road Improvement Fund - accounts for the financial resources to be used to pave streets, perform right-of-way grounds maintenance, and purchase and repair of equipment.

State Police Forfeiture Fund - accounts for state monies received for financial transactions involving confiscations through forfeitures. Monies spent out of this fund must first be legally appropriated by the City Commission.

Jenada Assessment Fund - accounts for special assessment collections and expenditures related to the operation of the Jenada Isle neighborhood gatehouse. This assessment is limited to residents located in the Jenada Isles neighborhood.

Wilton Drive Improvement District Fund - accounts for special assessment for the purpose of creating a cleaner, safer, and more attractive Wilton Drive.

Capital Project Fund

Capital Improvement Fund - accounts for the acquisition of capital assets or construction of capital projects financed by the General Fund.

City of Wilton Manors, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022

| | Special Revenue Funds | | | |
|---|---------------------------------|---|--|-------------------|
| | Miscellaneous Grants Fund | Federal Police Forfeiture Fund | Police Training and Education Fund | Surtax Fund |
| Assets: | | | | |
| Cash, cash equivalents and investments | \$ - | \$ 233,435 | \$ 3,073 | \$ 107,638 |
| Due from other governments | 31,302 | - | - | 237,338 |
| Inventories | - | - | - | - |
| Prepayments | - | - | - | - |
| Restricted cash, cash equivalents and investments | - | - | - | - |
| Total assets | \$ 31,302 | \$ 233,435 | \$ 3,073 | \$ 344,976 |
| Liabilities: | | | | |
| Accounts payable | \$ 390 | \$ - | \$ - | 202,782 |
| Due to other funds | 44,196 | - | - | - |
| Unearned revenues | - | - | - | 139,896 |
| Total liabilities | 44,586 | - | - | 342,678 |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Inventories and prepayments | - | - | - | - |
| Restricted for: | | | | |
| Public safety | - | 216,825 | 2,093 | - |
| Jenada Isle neighborhood improvements | - | - | - | - |
| Economic development | - | - | - | - |
| Transportation | - | - | - | 2,298 |
| Committed for: | | | | |
| Capital improvements | - | - | - | - |
| Assigned to: | | | | |
| Subsequent year appropriations | - | 16,610 | 980 | - |
| Road improvements | - | - | - | - |
| Unassigned (deficit) | (13,284) | - | - | - |
| Total fund balances (deficit) | (13,284) | 233,435 | 3,073 | 2,298 |
| Total liabilities and fund balances | \$ 31,302 | \$ 233,435 | \$ 3,073 | \$ 344,976 |

Special Revenue Funds

| <u>Road Improvement Fund</u> | <u>State Police Forfeiture Fund</u> | <u>Jenada Assessment Fund</u> | <u>Wilton Drive Improvement District Fund</u> | <u>Capital Improvement Fund</u> | <u>Total</u> |
|--------------------------------------|---|---------------------------------------|---|---|---------------------|
| \$ 131,075 | \$ 288,912 | \$ 19,684 | \$ 104,116 | \$ 1,407,523 | \$ 2,295,456 |
| 20,329 | - | - | - | - | 288,969 |
| 6,716 | - | - | - | - | 6,716 |
| - | - | - | - | 1,470 | 1,470 |
| - | - | 131 | - | - | 131 |
| <u>\$ 158,120</u> | <u>\$ 288,912</u> | <u>\$ 19,815</u> | <u>\$ 104,116</u> | <u>\$ 1,408,993</u> | <u>\$ 2,592,742</u> |
| \$ 5,448 | \$ 1,287 | \$ 90 | \$ 3,883 | \$ 154,041 | \$ 367,921 |
| - | - | - | - | - | 44,196 |
| - | 25,007 | - | - | - | 164,903 |
| <u>5,448</u> | <u>26,294</u> | <u>90</u> | <u>3,883</u> | <u>154,041</u> | <u>577,020</u> |
| 6,716 | - | - | - | 1,470 | 8,186 |
| - | 247,587 | - | - | - | 466,505 |
| - | - | 19,725 | - | - | 19,725 |
| - | - | - | 79,123 | - | 79,123 |
| - | - | - | - | - | 2,298 |
| - | - | - | - | 788,487 | 788,487 |
| 108,000 | 15,031 | - | 21,110 | 464,995 | 626,726 |
| 37,956 | - | - | - | - | 37,956 |
| - | - | - | - | - | (13,284) |
| <u>152,672</u> | <u>262,618</u> | <u>19,725</u> | <u>100,233</u> | <u>1,254,952</u> | <u>2,015,722</u> |
| <u>\$ 158,120</u> | <u>\$ 288,912</u> | <u>\$ 19,815</u> | <u>\$ 104,116</u> | <u>\$ 1,408,993</u> | <u>\$ 2,592,742</u> |

City of Wilton Manors, Florida
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended September 30, 2022

| | Special Revenue Funds | | | |
|--|---------------------------------|---|--|------------------------|
| | Miscellaneous Grants Fund | Federal Police Forfeiture Fund | Police Training and Education Fund | Surtax Fund |
| Revenues: | | | | |
| Intergovernmental | \$ 62,404 | \$ - | \$ - | \$ 593,837 |
| Special assessments | - | - | - | - |
| Charges for services | - | - | - | - |
| Fines and forfeitures | - | 54,172 | 1,290 | - |
| Interest income | 10 | 1,568 | 21 | 2,298 |
| Miscellaneous | 111 | - | 9 | - |
| Total revenues | <u>62,525</u> | <u>55,740</u> | <u>1,320</u> | <u>596,135</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Economic development | - | - | - | - |
| Public safety | 50,064 | 1,000 | 325 | - |
| Culture and recreation | - | - | - | - |
| Physical environment | - | - | - | - |
| Transportation | - | - | - | - |
| Capital outlay | 32,979 | - | - | 593,837 |
| Total expenditures | <u>83,043</u> | <u>1,000</u> | <u>325</u> | <u>593,837</u> |
| Excess (deficiency) of revenues over expenditures | <u>(20,518)</u> | <u>54,740</u> | <u>995</u> | <u>2,298</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers in | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | (20,518) | 54,740 | 995 | 2,298 |
| Fund Balances - Beginning | <u>7,234</u> | <u>178,695</u> | <u>2,078</u> | <u>-</u> |
| Fund Balances (Deficit) - Ending | <u><u>\$ (13,284)</u></u> | <u><u>\$ 233,435</u></u> | <u><u>\$ 3,073</u></u> | <u><u>\$ 2,298</u></u> |

Special Revenue Funds

| Road Improvement Fund | State Police Forfeiture Fund | Jenada Assessment Fund | Wilton Drive Improvement District | Capital Improvement Fund | Total |
|------------------------------|-------------------------------------|-------------------------------|--|---------------------------------|---------------------|
| \$ 222,729 | \$ - | \$ - | \$ - | \$ - | \$ 878,970 |
| - | - | 7,704 | 96,339 | - | 104,043 |
| 36,973 | - | - | - | - | 36,973 |
| - | 73,673 | - | - | - | 129,135 |
| 988 | 1,842 | 154 | 1,246 | 9,806 | 17,933 |
| 640 | 8 | 32 | 337 | 715 | 1,852 |
| <u>261,330</u> | <u>75,523</u> | <u>7,890</u> | <u>97,922</u> | <u>10,521</u> | <u>1,168,906</u> |
| - | - | - | 85,802 | - | 85,802 |
| - | 16,873 | - | - | - | 68,262 |
| 42,296 | - | - | - | - | 42,296 |
| - | - | 2,519 | - | - | 2,519 |
| 153,988 | - | - | - | - | 153,988 |
| 5,569 | 1,287 | - | 68,934 | 331,478 | 1,034,084 |
| <u>201,853</u> | <u>18,160</u> | <u>2,519</u> | <u>154,736</u> | <u>331,478</u> | <u>1,386,951</u> |
| <u>59,477</u> | <u>57,363</u> | <u>5,371</u> | <u>(56,814)</u> | <u>(320,957)</u> | <u>(218,045)</u> |
| - | - | - | - | 414,702 | 414,702 |
| - | - | - | - | 414,702 | 414,702 |
| 59,477 | 57,363 | 5,371 | (56,814) | 93,745 | 196,657 |
| 93,195 | 205,255 | 14,354 | 157,047 | 1,161,207 | 1,819,065 |
| <u>\$ 152,672</u> | <u>\$ 262,618</u> | <u>\$ 19,725</u> | <u>\$ 100,233</u> | <u>\$ 1,254,952</u> | <u>\$ 2,015,722</u> |

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Miscellaneous Grants Fund
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|---------------------------------------|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Intergovernmental | \$ 44,371 | \$ 67,534 | \$ 62,404 | \$ (5,130) |
| Interest income | - | - | 10 | 10 |
| Miscellaneous | 200 | 200 | 111 | (89) |
| Total revenues | <u>44,571</u> | <u>67,734</u> | <u>62,525</u> | <u>(5,209)</u> |
| Expenditures: | | | | |
| General government | 200 | 200 | - | 200 |
| Public safety | 33,184 | 33,184 | 50,064 | (16,880) |
| Capital outlay | 11,187 | 34,350 | 32,979 | 1,371 |
| Total expenditures | <u>44,571</u> | <u>67,734</u> | <u>83,043</u> | <u>(15,309)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | (20,518) | <u>\$ (20,518)</u> |
| Fund Balance, Beginning | | | <u>7,234</u> | |
| Fund Balance (Deficit), Ending | | | <u>\$ (13,284)</u> | |

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Federal Police Forfeiture Fund
For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Fines and forfeitures | \$ - | \$ - | \$ 54,172 | \$ 54,172 |
| Interest income | 250 | 250 | 1,568 | 1,318 |
| Total revenues | <u>250</u> | <u>250</u> | <u>55,740</u> | <u>55,490</u> |
| Expenditures: | | | | |
| Public safety | 10,300 | 10,300 | 1,000 | 9,300 |
| Total expenditures | <u>10,300</u> | <u>10,300</u> | <u>1,000</u> | <u>9,300</u> |
| Excess (deficiency) of revenues over expenditures | <u>(10,050)</u> | <u>(10,050)</u> | <u>54,740</u> | <u>64,790</u> |
| Other Financing Sources (Uses): | | | | |
| Use of fund balance | 10,050 | 10,050 | - | (10,050) |
| Total other financing sources (uses) | <u>10,050</u> | <u>10,050</u> | <u>-</u> | <u>(10,050)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | 54,740 | <u>\$ 54,740</u> |
| Fund Balance, Beginning | | | <u>178,695</u> | |
| Fund Balance, Ending | | | <u>\$ 233,435</u> | |

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Police Training and Education Fund
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | Variance With Final Budget Positive (Negative) |
|--|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Fines and forfeitures | \$ 6,500 | \$ 6,500 | \$ 1,290 | \$ (5,210) |
| Interest income | - | - | 21 | 21 |
| Miscellaneous | 90 | 90 | 9 | (81) |
| Total revenues | <u>6,590</u> | <u>6,590</u> | <u>1,320</u> | <u>(5,270)</u> |
| Expenditures: | | | | |
| Public safety | 1,000 | 1,000 | 325 | 675 |
| Total expenditures | <u>1,000</u> | <u>1,000</u> | <u>325</u> | <u>675</u> |
| Excess (deficiency) of revenues over expenditures | <u>5,590</u> | <u>5,590</u> | <u>995</u> | <u>(4,595)</u> |
| Other Financing Sources (Uses): | | | | |
| Use of fund balance | (5,590) | (5,590) | - | 5,590 |
| Total other financing sources (uses) | <u>(5,590)</u> | <u>(5,590)</u> | <u>-</u> | <u>5,590</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | 995 | <u>\$ 995</u> |
| Fund Balance, Beginning | | | <u>2,078</u> | |
| Fund Balance, Ending | | | <u>\$ 3,073</u> | |

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Surtax Fund
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|---------------------------------------|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Intergovernmental | \$ - | \$ 1,017,879 | \$ 593,837 | \$ (424,042) |
| Interest income | - | - | 2,298 | 2,298 |
| Total revenues | <u>-</u> | <u>1,017,879</u> | <u>596,135</u> | <u>(421,744)</u> |
| Expenditures: | | | | |
| Capital outlay | - | 1,017,879 | 593,837 | 424,042 |
| Total expenditures | <u>-</u> | <u>1,017,879</u> | <u>593,837</u> | <u>424,042</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | 2,298 | <u>\$ 2,298</u> |
| Fund Balance, Beginning | | | <u>-</u> | |
| Fund Balance, Ending | | | <u>\$ 2,298</u> | |

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Road Improvement Fund
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Intergovernmental | \$ 220,000 | \$ 220,000 | \$ 222,729 | \$ 2,729 |
| Charges for services | 37,749 | 37,749 | 36,973 | (776) |
| Interest income | - | - | 988 | 988 |
| Miscellaneous | 600 | 600 | 640 | 40 |
| Total revenues | <u>258,349</u> | <u>258,349</u> | <u>261,330</u> | <u>2,981</u> |
| Expenditures: | | | | |
| Culture and recreation | 44,080 | 44,080 | 42,296 | 1,784 |
| Transportation | 228,269 | 278,308 | 153,988 | 124,320 |
| Capital outlay | 92,500 | 270,820 | 5,569 | 265,251 |
| Total expenditures | <u>364,849</u> | <u>593,208</u> | <u>201,853</u> | <u>391,355</u> |
| Excess (deficiency) of revenues over expenditures | <u>(106,500)</u> | <u>(334,859)</u> | <u>59,477</u> | <u>394,336</u> |
| Other Financing Sources (Uses): | | | | |
| Use of fund balance | <u>106,500</u> | <u>334,859</u> | <u>-</u> | <u>(334,859)</u> |
| Total other financing sources (uses) | <u>106,500</u> | <u>334,859</u> | <u>-</u> | <u>(334,859)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>59,477</u> | <u>\$ 59,477</u> |
| Fund Balance, Beginning | | | <u>93,195</u> | |
| Fund Balance, Ending | | | <u>\$ 152,672</u> | |

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - State Police Forfeiture Fund
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Fines and forfeitures | \$ - | \$ 4,573 | \$ 73,673 | \$ 69,100 |
| Interest income | 380 | 380 | 1,842 | 1,462 |
| Miscellaneous | - | - | 8 | 8 |
| Total revenues | <u>380</u> | <u>4,953</u> | <u>75,523</u> | <u>70,570</u> |
| Expenditures: | | | | |
| Public safety | 12,500 | 17,073 | 16,873 | 200 |
| Capital outlay | 93,767 | 93,767 | 1,287 | 92,480 |
| Total expenditures | <u>106,267</u> | <u>110,840</u> | <u>18,160</u> | <u>92,680</u> |
| Excess (deficiency) of revenues over expenditures | <u>(105,887)</u> | <u>(105,887)</u> | <u>57,363</u> | <u>163,250</u> |
| Other Financing Sources (Uses): | | | | |
| Use of fund balance | <u>105,887</u> | <u>105,887</u> | <u>-</u> | <u>(105,887)</u> |
| Total other financing sources (uses) | <u>105,887</u> | <u>105,887</u> | <u>-</u> | <u>(105,887)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | 57,363 | <u>\$ 57,363</u> |
| Fund Balance, Beginning | | | <u>205,255</u> | |
| Fund Balance, Ending | | | <u>\$ 262,618</u> | |

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Jenada Assessment Fund
For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Special assessments | \$ 8,000 | \$ 8,000 | \$ 7,704 | \$ (296) |
| Interest income | 25 | 25 | 154 | 129 |
| Miscellaneous | 20 | 20 | 32 | 12 |
| Total revenues | <u>8,045</u> | <u>8,045</u> | <u>7,890</u> | <u>(155)</u> |
| Expenditures: | | | | |
| Physical environment | <u>2,870</u> | <u>2,870</u> | <u>2,519</u> | <u>351</u> |
| Total expenditures | <u>2,870</u> | <u>2,870</u> | <u>2,519</u> | <u>351</u> |
| Excess (deficiency) of revenues over expenditures | <u>5,175</u> | <u>5,175</u> | <u>5,371</u> | <u>196</u> |
| Other Financing Sources (Uses): | | | | |
| Use of fund balance | <u>(5,175)</u> | <u>(5,175)</u> | <u>-</u> | <u>5,175</u> |
| Total other financing sources (uses) | <u>(5,175)</u> | <u>(5,175)</u> | <u>-</u> | <u>5,175</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | 5,371 | <u>\$ 5,371</u> |
| Fund Balance, Beginning | | | <u>14,354</u> | |
| Fund Balance, Ending | | | <u>\$ 19,725</u> | |

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Wilton Drive Improvement District
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Special assessments | \$ 96,000 | \$ 96,000 | \$ 96,339 | \$ 339 |
| Interest income | 290 | 290 | 1,246 | 956 |
| Miscellaneous | 200 | 200 | 337 | 137 |
| Total revenues | <u>96,490</u> | <u>96,490</u> | <u>97,922</u> | <u>1,432</u> |
| Expenditures: | | | | |
| Economic development | 96,490 | 103,354 | 85,802 | 17,552 |
| Capital outlay | - | 77,869 | 68,934 | 8,935 |
| Total expenditures | <u>96,490</u> | <u>181,223</u> | <u>154,736</u> | <u>26,487</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>(84,733)</u> | <u>(56,814)</u> | <u>27,919</u> |
| Other Financing Sources (Uses): | | | | |
| Use of fund balance | - | 84,733 | - | (84,733) |
| Total other financing sources (uses) | <u>-</u> | <u>84,733</u> | <u>-</u> | <u>(84,733)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | (56,814) | <u>\$ (56,814)</u> |
| Fund Balance, Beginning | | | <u>157,047</u> | |
| Fund Balance, Ending | | | <u>\$ 100,233</u> | |

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Capital Improvement Fund
 For the Year Ended September 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|----------------------------|-------------------------|---------------------------|---|
| Revenues: | | | | |
| Interest income | \$ 1,490 | \$ 1,490 | \$ 9,806 | \$ 8,316 |
| Miscellaneous | 1,500 | 1,500 | 715 | (785) |
| Total revenues | <u>2,990</u> | <u>2,990</u> | <u>10,521</u> | <u>7,531</u> |
| Expenditures: | | | | |
| Capital outlay | 703,511 | 1,511,836 | 331,478 | 1,180,358 |
| Total expenditures | <u>703,511</u> | <u>1,511,836</u> | <u>331,478</u> | <u>1,180,358</u> |
| Excess (deficiency) of revenues over expenditures | <u>(700,521)</u> | <u>(1,508,846)</u> | <u>(320,957)</u> | <u>1,187,889</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 414,702 | 441,582 | 414,702 | (26,880) |
| Use of fund balance | (285,819) | 1,067,264 | - | (1,067,264) |
| Total other financing sources (uses) | <u>128,883</u> | <u>1,508,846</u> | <u>414,702</u> | <u>(1,094,144)</u> |
| Net change in fund balance | <u>\$ (571,638)</u> | <u>\$ -</u> | 93,745 | <u>\$ 93,745</u> |
| Fund Balance, beginning | | | <u>1,161,207</u> | |
| Fund Balance, ending | | | <u>\$ 1,254,952</u> | |

FIDUCIARY FUND TYPE FUNDS

Pension Trust Funds

Pension Plan for General Employees and Police - to account for the accumulation of resources to be used for retirement benefits of the City's General Employees and Police Officers. Resources are contributed by employees at rates fixed by plan provisions and by the City at amounts determined by annual actuarial valuations.

Volunteer Firefighters Retirement System - to account for the accumulation of resources to be used for retirement benefits of all active members of the City's Volunteer Fire Department. Contributions made by the State pursuant to Florida Statutes, Chapter 175, are restricted to providing additional benefits only.

City of Wilton Manors, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

| | Pension Plan for General Employees and Police | Volunteer Firefighters Retirement System | Total |
|---|--|---|----------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 2,924,135 | \$ 189,013 | \$ 3,113,148 |
| Receivables: | | | |
| State contributions receivable | - | 2,659 | 2,659 |
| Accrued investment income | 39,149 | 2,486 | 41,635 |
| Total receivables | 39,149 | 5,145 | 44,294 |
| Investments, at fair value: | | | |
| Equity securities | 17,084,752 | 1,092,234 | 18,176,986 |
| Government securities | 5,274,705 | 337,214 | 5,611,919 |
| Corporate bonds | 850,713 | 54,386 | 905,099 |
| Fixed income mutual funds | 1,009,052 | 64,509 | 1,073,561 |
| Total investments | 24,219,222 | 1,548,343 | 25,767,565 |
| Prepaid expenses | 11,836 | 133 | 11,969 |
| Total assets | 27,194,342 | 1,742,634 | 28,936,976 |
| Liabilities: | | | |
| Accounts payable | 15,137 | 4,946 | 20,083 |
| Total liabilities | 15,137 | 4,946 | 20,083 |
| Net Position: | | | |
| Net position restricted for DROP benefits | 148,212 | - | 148,212 |
| Net position restricted for defined benefits | 27,030,993 | 1,189,429 | 28,220,422 |
| Net position restricted for share benefits | - | 172,231 | 172,231 |
| Net position restricted for funding standard account | - | 376,028 | 376,028 |
| Total net position | \$ 27,179,205 | \$ 1,737,688 | \$ 28,916,893 |

City of Wilton Manors, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

| | Pension Plan for General Employees and Police | Volunteer Firefighters Retirement System | Total |
|---|--|---|----------------------|
| Additions: | | | |
| Contributions: | | | |
| State | \$ - | \$ 104,886 | \$ 104,886 |
| Employer | 1,651,838 | - | 1,651,838 |
| Employee | 34,902 | - | 34,902 |
| Total contributions | 1,686,740 | 104,886 | 1,791,626 |
| Investment income: | | | |
| Net depreciation in fair value of investments | (4,715,741) | (285,803) | (5,001,544) |
| Interest and dividends | 976,589 | 59,187 | 1,035,776 |
| Total investment income | (3,739,152) | (226,616) | (3,965,768) |
| Less: Investment expenses | 55,017 | - | 55,017 |
| Net investment income | (3,794,169) | (226,616) | (4,020,785) |
| Total additions | (2,107,429) | (121,730) | (2,229,159) |
| Deductions: | | | |
| Benefit payments | 2,778,974 | 99,953 | 2,878,927 |
| Share distributions | - | 65,984 | 65,984 |
| Administrative expenses | 99,855 | 42,142 | 141,997 |
| Total deductions | 2,878,829 | 208,079 | 3,086,908 |
| Changes in net position | (4,986,258) | (329,809) | (5,316,067) |
| Net position, beginning | 32,165,463 | 2,067,497 | 34,232,960 |
| Net position, ending | \$ 27,179,205 | \$ 1,737,688 | \$ 28,916,893 |

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STATISTICAL SECTION

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STATISTICAL SECTION

This part of the **City of Wilton Manors, Florida's** annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

| <u>CONTENTS</u> | <u>PAGE</u> |
|--|-------------|
| Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. | 97-102 |
| Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. | 103-106 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. | 107-111 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. | 112-113 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. | 114-117 |

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

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City of Wilton Manors, Florida
Table 1
Net Position by Component
Last Ten Fiscal Years
Accrual Basis

| | Fiscal Year | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Governmental Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 22,487,584 | \$ 22,612,953 | \$ 22,977,296 | \$ 24,627,757 | \$ 24,594,127 | \$ 24,941,279 | \$ 26,856,340 | \$ 27,206,964 | \$ 26,402,078 | \$ 25,647,183 |
| Restricted | 1,239,952 | 1,341,629 | 2,125,600 | 1,008,904 | 1,105,478 | 1,445,958 | 1,486,874 | 1,576,756 | 1,704,662 | 1,937,131 |
| Unrestricted | 4,385,843 | 3,890,093 | (10,190,225) | (13,417,252) | (14,238,964) | (15,287,383) | (16,613,690) | (17,991,884) | (13,321,079) | (13,242,369) |
| Total governmental activities net position | \$ 28,113,379 | \$ 27,844,675 | \$ 14,912,671 | \$ 12,219,409 | \$ 11,460,641 | \$ 11,099,854 | \$ 11,729,524 | \$ 10,791,836 | \$ 14,785,661 | \$ 14,341,945 |
| Business-type Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 10,947,091 | \$ 11,643,985 | \$ 13,057,723 | \$ 15,324,713 | \$ 16,362,293 | \$ 18,372,508 | \$ 18,280,358 | \$ 18,377,713 | \$ 18,982,766 | \$ 19,123,954 |
| Restricted | 1,570,317 | 1,444,317 | 1,759,416 | 1,762,736 | 281,846 | 298,446 | 390,990 | 397,630 | 417,914 | 431,194 |
| Unrestricted | 2,086,121 | 2,720,126 | 1,899,031 | 1,392,335 | 4,839,265 | 5,334,689 | 6,999,300 | 8,552,896 | 8,665,405 | 10,225,076 |
| Total business-type activities net position | \$ 14,603,529 | \$ 15,808,428 | \$ 16,716,170 | \$ 18,479,784 | \$ 21,483,404 | \$ 24,005,643 | \$ 25,670,648 | \$ 27,328,239 | \$ 28,066,085 | \$ 29,780,224 |
| Primary Government: | | | | | | | | | | |
| Net investment in capital assets | \$ 33,434,675 | \$ 34,256,938 | \$ 36,035,019 | \$ 39,952,470 | \$ 40,956,420 | \$ 43,313,787 | \$ 45,136,698 | \$ 45,584,677 | \$ 45,384,844 | \$ 44,771,137 |
| Restricted | 2,810,269 | 2,785,946 | 3,885,016 | 2,771,640 | 1,387,324 | 1,744,404 | 1,877,864 | 1,974,386 | 2,122,576 | 2,368,325 |
| Unrestricted (1) | 6,471,964 | 6,610,219 | (8,291,194) | (12,024,917) | (9,399,699) | (9,952,694) | (9,614,390) | (9,438,988) | (4,655,674) | (3,017,293) |
| Total primary government net position | \$ 42,716,908 | \$ 43,653,103 | \$ 31,628,841 | \$ 30,699,193 | \$ 32,944,045 | \$ 35,105,497 | \$ 37,400,172 | \$ 38,120,075 | \$ 42,851,746 | \$ 44,122,169 |

(1) In Fiscal Year 2014-2015, the City implemented GASB Statement No. 68 and 71 which had a cumulative effect of reducing beginning net position by \$15,802,370.

**City of Wilton Manors, Florida
Table 2
Changes in Net Position
Last Ten Fiscal Years
Accrual Basis**

| | Fiscal Year | | | | | | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Expenses: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government (1) | \$ 2,233,108 | \$ 3,915,658 | \$ 3,903,520 | \$ 4,977,272 | \$ 3,925,704 | \$ 4,314,647 | \$ 4,892,050 | \$ 6,208,285 | \$ 5,462,778 | \$ 7,789,061 |
| Economic development | - | - | - | - | 78,270 | 43,023 | 69,970 | 59,649 | 79,391 | 85,802 |
| Public safety | 8,786,550 | 8,200,140 | 7,812,678 | 11,323,816 | 10,499,782 | 10,756,793 | 10,746,206 | 11,589,466 | 9,624,202 | 14,137,380 |
| Culture and recreation | 3,155,275 | 3,463,104 | 3,545,350 | 4,228,975 | 4,239,093 | 4,255,566 | 4,319,295 | 4,071,313 | 3,183,579 | 4,294,556 |
| Physical environment | 353,822 | 327,906 | 347,625 | 388,033 | 26,610 | 19,262 | 14,724 | 2,934 | 4,170 | 2,519 |
| Transportation | 926,883 | 322,893 | 302,460 | 347,336 | 569,064 | 529,458 | 773,807 | 570,906 | 565,017 | 622,948 |
| Interest on long-term debt | 190,362 | 233,537 | 203,274 | 210,668 | 179,754 | 164,830 | 160,857 | 137,712 | 57,344 | 56,516 |
| Total governmental activities | 15,646,000 | 16,463,238 | 16,114,907 | 21,476,100 | 19,518,277 | 20,083,579 | 20,976,909 | 22,640,265 | 18,976,481 | 26,988,782 |
| Business-type activities: | | | | | | | | | | |
| Utility - Water | 4,853,802 | 5,204,989 | 5,562,904 | 5,644,074 | 5,429,082 | 5,099,709 | 5,828,081 | 5,048,984 | 7,586,471 | 3,392,080 |
| Utility - Sewer (4) | 485,397 | 490,689 | 519,558 | 528,339 | 563,910 | 571,632 | 599,594 | 419,525 | 572,263 | 4,314,132 |
| Parking (2) | - | - | - | - | 3,155,606 | 3,187,561 | 3,226,478 | 3,148,790 | 3,398,887 | 743,105 |
| Recycling (3) | - | - | - | - | 352,139 | 360,407 | 442,512 | 280,762 | 448,918 | 3,655,845 |
| Drainage | 287,328 | 254,113 | 281,171 | 396,419 | 360,407 | 360,407 | 442,512 | 280,762 | 448,918 | 471,129 |
| Total business-type activities | 5,626,527 | 5,949,791 | 6,363,633 | 6,568,832 | 9,500,737 | 9,219,309 | 10,096,665 | 8,898,061 | 12,006,539 | 12,576,291 |
| Total expenses | \$ 21,272,527 | \$ 22,413,029 | \$ 22,478,540 | \$ 28,044,932 | \$ 29,019,014 | \$ 29,302,888 | \$ 31,073,574 | \$ 31,538,326 | \$ 30,983,020 | \$ 39,565,073 |
| Program Revenues: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 48,885 | \$ 567,966 | \$ 963,752 | \$ 654,058 | \$ 427,026 | \$ 297,256 | \$ 263,790 | \$ 238,071 | \$ 1,532,865 | \$ 1,725,866 |
| Economic development | - | - | - | - | 96,144 | 96,041 | 109,855 | 101,896 | 108,875 | 109,783 |
| Public safety | 3,075,931 | 1,962,598 | 2,364,035 | 2,506,229 | 2,867,208 | 3,804,387 | 4,008,112 | 3,336,244 | 4,217,625 | 6,069,026 |
| Culture and recreation | 302,767 | 417,043 | 512,947 | 522,319 | 538,183 | 551,463 | 610,172 | 277,215 | 298,243 | 442,757 |
| Physical environment | 66,770 | 8,596 | 7,867 | 19,102 | 8,049 | 7,793 | 7,709 | 7,705 | 7,708 | 7,704 |
| Transportation | 490 | - | - | - | - | 33,523 | 34,220 | 35,178 | 35,038 | 36,973 |
| Operating grants and contributions | 121,534 | 161,330 | 114,401 | 117,446 | 298,361 | 117,852 | 772,371 | 199,655 | 624,586 | 428,646 |
| Capital grants and contributions | 366,744 | 231,025 | 63,870 | 864,425 | 364,201 | 347,045 | 178,146 | 747,114 | 162,984 | 934,330 |
| Total governmental activities | 3,983,121 | 3,348,558 | 4,026,872 | 4,683,579 | 4,599,172 | 5,255,360 | 5,984,375 | 4,943,078 | 6,987,924 | 9,755,085 |

City of Wilton Manors, Florida
Table 2
Changes in Net Position
(Continued)
Last Ten Fiscal Years
Accrual Basis

| | Fiscal Year | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Utility - Water | 7,507,695 | 7,446,700 | 8,209,883 | 8,520,740 | 8,992,974 | 8,406,967 | 8,360,405 | 8,293,260 | 8,764,396 | 4,763,603 |
| Utility - Sewer (4) | - | - | - | - | - | 1,016,807 | 931,458 | 588,555 | - | 4,410,221 |
| Parking (2) | 606,800 | 645,009 | 701,150 | 831,325 | 983,436 | 3,429,113 | 3,081,132 | 3,503,485 | 832,312 | 1,181,270 |
| Recycling (3) | - | - | - | - | 3,503,750 | 482,865 | 495,401 | 499,307 | 3,635,456 | 3,839,166 |
| Drainage | 358,129 | 388,822 | 413,123 | 433,291 | 461,922 | 482,865 | 495,401 | 499,307 | 553,208 | 580,960 |
| Total business-type activities | 8,472,624 | 8,480,531 | 9,324,156 | 9,785,356 | 13,942,082 | 13,335,752 | 12,868,396 | 12,884,607 | 13,785,372 | 14,775,220 |
| Total program revenues | \$ 12,455,745 | \$ 11,829,089 | \$ 13,351,028 | \$ 14,468,935 | \$ 18,541,254 | \$ 18,591,112 | \$ 18,852,771 | \$ 17,827,685 | \$ 20,773,296 | \$ 24,530,305 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | \$ (11,662,879) | \$ (13,114,680) | \$ (12,088,035) | \$ (16,792,521) | \$ (14,919,105) | \$ (14,828,219) | \$ (14,992,534) | \$ (17,697,187) | \$ (11,988,557) | \$ (17,233,697) |
| Business-type activities | 2,846,097 | 2,530,740 | 2,960,523 | 3,216,524 | 4,441,345 | 4,116,443 | 2,771,731 | 3,986,546 | 1,778,833 | 2,198,929 |
| Total net expense | \$ (8,816,782) | \$ (10,583,940) | \$ (9,127,512) | \$ (13,575,997) | \$ (10,477,760) | \$ (10,711,776) | \$ (12,220,803) | \$ (13,710,641) | \$ (10,209,724) | \$ (15,034,768) |
| General Revenues: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property taxes | \$ 5,854,126 | \$ 6,214,184 | \$ 6,504,190 | \$ 6,994,529 | \$ 7,480,408 | \$ 8,243,228 | \$ 8,748,807 | \$ 9,049,908 | \$ 9,432,978 | \$ 9,811,301 |
| Other taxes | 3,429,338 | 3,536,255 | 3,696,224 | 3,686,020 | 3,093,179 | 3,017,704 | 3,528,938 | 3,507,579 | 3,585,225 | 3,863,558 |
| Investment earnings | 58,042 | 14,136 | 65,504 | 56,504 | 91,835 | 166,103 | 231,260 | 117,046 | 39,455 | 150,837 |
| Intergovernmental, not restricted | 1,327,199 | 1,423,396 | 1,480,817 | 1,570,712 | 1,745,682 | 1,655,660 | 1,581,997 | 1,466,222 | 1,611,725 | 1,848,962 |
| Other | 536,314 | 313,572 | 880,509 | 316,494 | 265,711 | 172,691 | 206,356 | 182,823 | 121,952 | 156,878 |
| Transfers | 848,589 | 1,344,433 | 1,482,000 | 1,475,000 | 1,647,552 | 1,711,939 | 1,324,846 | 2,435,921 | 1,191,047 | 958,445 |
| Reassignment of assets and deferred outflows of resources to business-type activities | - | - | - | - | (755,599) | - | - | - | - | - |
| Assumption of liabilities and deferred inflows of resources by business-type activities | - | - | - | - | 591,569 | - | - | - | - | - |
| Total governmental activities | 12,053,608 | 12,845,976 | 14,109,244 | 14,099,259 | 14,160,337 | 14,967,325 | 15,622,204 | 16,759,499 | 15,982,382 | 16,789,981 |

City of Wilton Manors, Florida
Table 2
Changes in Net Position
(continued)
Last Ten Fiscal Years
Accrual Basis

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Business-type activities: | | | | | | | | | | |
| Interest income | 8,485 | 5,393 | 7,143 | 14,764 | 45,797 | 121,282 | 218,120 | 106,966 | 17,308 | 96,940 |
| Other | 33,288 | 13,199 | 271,233 | 7,326 | - | 20,360 | - | - | 132,752 | 376,715 |
| Transfers | (848,589) | (1,344,433) | (1,482,000) | (1,475,000) | (1,647,552) | (1,711,939) | (1,324,846) | (2,435,921) | (1,191,047) | (958,445) |
| Reassignment of assets and deferred outflows of resources to business-type activities | - | - | - | - | 755,599 | - | - | - | - | - |
| Assumption of liabilities and deferred inflows of resources by business-type activities | - | - | - | - | (591,569) | - | - | - | - | - |
| Total business-type activities | <u>(806,816)</u> | <u>(1,325,841)</u> | <u>(1,203,624)</u> | <u>(1,452,910)</u> | <u>(1,437,725)</u> | <u>(1,570,297)</u> | <u>(1,106,726)</u> | <u>(2,328,955)</u> | <u>(1,040,987)</u> | <u>(484,790)</u> |
| Total primary government | <u>\$ 11,246,792</u> | <u>\$ 11,520,135</u> | <u>\$ 12,905,620</u> | <u>\$ 12,646,349</u> | <u>\$ 12,722,612</u> | <u>\$ 13,397,028</u> | <u>\$ 14,515,478</u> | <u>\$ 14,430,544</u> | <u>\$ 14,941,395</u> | <u>\$ 16,305,191</u> |
| Changes in Net Position: | | | | | | | | | | |
| Governmental activities | \$ 390,729 | \$ (268,704) | \$ 2,021,209 | \$ (2,693,262) | \$ (758,768) | \$ 139,106 | \$ 629,670 | \$ (937,688) | \$ 3,993,825 | \$ (443,716) |
| Business-type activities | <u>2,039,281</u> | <u>1,204,899</u> | <u>1,756,899</u> | <u>1,763,614</u> | <u>3,003,620</u> | <u>2,546,146</u> | <u>1,665,005</u> | <u>1,657,591</u> | <u>737,846</u> | <u>1,714,139</u> |
| Total changes in net position | <u>\$ 2,430,010</u> | <u>\$ 936,195</u> | <u>\$ 3,778,108</u> | <u>\$ (929,648)</u> | <u>\$ 2,244,852</u> | <u>\$ 2,685,252</u> | <u>\$ 2,294,675</u> | <u>\$ 719,903</u> | <u>\$ 4,731,671</u> | <u>\$ 1,270,423</u> |

(1) Starting in Fiscal Year 2013-2014, the Community Development Services Department was presented as part of general government function. This department was reported under the Public Safety function in prior years.

(2) In Fiscal Year 2012-13, the City started accounting for its parking program's transactions as a separate fund.

(3) Starting in Fiscal Year 2016-2017, the Recycling Fund was presented as part of business-type activities. This fund was reported under the governmental activities in prior years.

(4) Starting in Fiscal Year 2021-2022, the City separated the sewer activities into its own fund.

City of Wilton Manors, Florida
Table 3
Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis

| | Fiscal Year | | | | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| General Fund: | | | | | | | | | | |
| Nonspendable | \$ 55,986 | \$ 148,853 | \$ 165,564 | \$ 138,623 | \$ 115,174 | \$ 221,050 | \$ 289,005 | \$ 75,615 | \$ 89,026 | \$ 310,812 |
| Restricted | 334,587 | 356,472 | 334,692 | 307,223 | 322,402 | 443,090 | 512,330 | 561,026 | 661,182 | 542,714 |
| Committed | 369,431 | 47,499 | - | - | 85,014 | 238,729 | 264,397 | - | - | - |
| Assigned | 1,407,233 | 1,367,463 | 1,391,918 | 1,257,548 | 510,070 | 574,330 | 183,000 | 599,531 | 645,149 | 2,350,527 |
| Unassigned | 2,949,403 | 2,893,169 | 2,862,742 | 2,521,160 | 2,972,791 | 2,985,801 | 2,897,028 | 2,930,464 | 4,555,156 | 6,782,306 |
| Total general fund | \$ 5,116,640 | \$ 4,813,456 | \$ 4,754,916 | \$ 4,224,554 | \$ 4,005,451 | \$ 4,463,000 | \$ 4,145,760 | \$ 4,166,636 | \$ 5,950,513 | \$ 9,986,359 |
| All Other Governmental Funds: | | | | | | | | | | |
| Nonspendable | \$ 12,323 | \$ 15,700 | \$ 6,297 | \$ 8,727 | \$ 11,100 | \$ 14,571 | \$ 12,284 | \$ 7,833 | \$ 11,828 | \$ 8,186 |
| Restricted | 1,250,991 | 509,566 | 1,763,990 | 701,681 | 783,076 | 1,002,868 | 974,544 | 1,015,730 | 1,043,480 | 1,425,479 |
| Committed | - | - | - | - | 81,787 | 20,000 | 46,500 | - | 775,388 | 788,487 |
| Assigned | - | - | - | - | - | (52,292) | (25,847) | 1,249,206 | 662,082 | 682,248 |
| Unassigned | (157,568) | (175,599) | (134,623) | (552,294) | (85,265) | (52,292) | (25,847) | (363,378) | - | (13,284) |
| Total all other governmental funds | \$ 1,105,746 | \$ 349,667 | \$ 1,635,664 | \$ 158,114 | \$ 790,698 | \$ 985,147 | \$ 1,007,481 | \$ 1,909,391 | \$ 2,492,778 | \$ 2,891,116 |

City of Wilton Manors, Florida
Table 4
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis

| | Fiscal Year | | | | | | | | | |
|--|-------------------|---------------------|--------------------|-----------------------|--------------------|--------------------|---------------------|--------------------|---------------------|---------------------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Revenues: | | | | | | | | | | |
| Property taxes | \$ 5,854,126 | \$ 6,214,184 | \$ 6,504,190 | \$ 6,994,529 | \$ 7,480,408 | \$ 8,243,228 | \$ 8,748,807 | \$ 9,049,908 | \$ 9,432,978 | \$ 9,811,301 |
| Franchise taxes | 1,258,631 | 1,303,798 | 1,325,740 | 1,302,705 | 842,709 | 833,404 | 1,251,266 | 1,210,100 | 1,242,148 | 1,376,428 |
| Utility service taxes | 2,077,615 | 2,110,460 | 2,115,067 | 2,088,447 | 2,115,441 | 2,090,420 | 2,079,275 | 2,023,432 | 2,133,962 | 2,258,277 |
| Intergovernmental | 1,815,476 | 1,783,353 | 1,765,846 | 1,890,114 | 2,768,895 | 2,013,154 | 2,532,514 | 2,412,991 | 2,399,295 | 3,211,938 |
| Special assessments | 1,406,168 | 1,509,359 | 1,677,225 | 1,926,996 | 2,324,540 | 2,388,171 | 2,333,350 | 2,384,260 | 2,766,033 | 2,818,465 |
| Charges for services | 515,908 | 541,298 | 630,940 | 649,399 | 698,169 | 659,961 | 658,871 | 441,242 | 2,049,556 | 2,388,449 |
| Licenses and permits | 663,433 | 613,477 | 1,258,397 | 539,356 | 710,844 | 992,554 | 1,119,356 | 888,418 | 1,090,381 | 1,321,461 |
| Fines and forfeitures (1) | 1,026,213 | 363,676 | 593,871 | 483,639 | 432,975 | 626,126 | 719,235 | 212,439 | 193,893 | 1,663,779 |
| Other | 571,347 | 410,456 | 782,840 | 822,475 | 512,481 | 663,728 | 839,059 | 643,866 | 471,013 | 736,523 |
| Total revenues | 15,188,917 | 14,850,101 | 16,654,116 | 16,697,660 | 17,886,462 | 18,510,746 | 20,281,733 | 19,266,656 | 21,779,259 | 25,586,621 |
| Expenditures: | | | | | | | | | | |
| General government | 1,933,165 | 2,990,784 | 3,164,475 | 3,531,503 | 3,370,493 | 3,769,098 | 4,266,986 | 5,291,739 | 5,703,511 | 6,465,276 |
| Economic development | - | - | - | - | 78,270 | 43,023 | 69,970 | 59,649 | 79,391 | 85,802 |
| Public safety | 8,519,198 | 7,848,658 | 8,391,065 | 9,060,223 | 9,810,544 | 9,971,742 | 9,816,536 | 9,885,116 | 10,693,486 | 11,201,498 |
| Culture and recreation | 2,520,254 | 2,791,604 | 3,116,285 | 3,273,590 | 3,431,939 | 3,492,475 | 3,574,564 | 3,084,788 | 2,979,639 | 3,314,710 |
| Physical environment | 306,282 | 308,600 | 320,254 | 343,661 | 5,928 | 10,036 | 3,646 | 2,934 | 4,170 | 2,519 |
| Transportation | 365,425 | 295,378 | 247,772 | 234,327 | 284,650 | 244,012 | 489,196 | 263,083 | 293,747 | 336,286 |
| Debt service: | | | | | | | | | | |
| Principal retirement | 540,426 | 554,183 | 559,472 | 630,934 | 548,010 | 564,747 | 581,966 | 73,000 | 432,004 | 922,221 |
| Interest | 238,143 | 219,220 | 228,763 | 210,963 | 183,700 | 168,874 | 164,621 | 150,930 | 59,290 | 55,528 |
| Debt issuance cost | - | - | - | - | - | - | - | 37,600 | - | - |
| Capital outlay | 862,253 | 1,503,402 | 2,406,741 | 2,895,371 | 1,291,766 | 1,306,680 | 2,934,000 | 1,656,172 | 357,804 | 1,440,777 |
| Total expenditures | 15,285,146 | 16,471,829 | 18,434,827 | 20,180,572 | 19,005,300 | 19,570,687 | 21,901,485 | 20,505,011 | 20,603,042 | 23,824,617 |
| Excess (deficiency) of Revenues over expenditures | (96,229) | (1,621,728) | (1,780,711) | (3,482,912) | (1,118,838) | (1,059,941) | (1,619,752) | (1,238,355) | 1,176,217 | 1,762,004 |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Debt issuance | - | - | 744,200 | - | - | - | - | 2,993,370 | - | 1,713,735 |
| Refunding debt issued | - | - | - | - | - | - | - | - | - | - |
| Payment to refunded debt escrow agent | - | - | - | - | - | - | - | (3,268,150) | - | - |
| Transfers in | 1,922,909 | 1,760,213 | 2,355,390 | 1,915,780 | 1,912,014 | 1,896,580 | 1,429,666 | 4,067,072 | 1,722,060 | 1,377,115 |
| Transfers out | (1,446,713) | (415,780) | (873,390) | (440,780) | (264,462) | (184,641) | (104,820) | (1,631,151) | (531,013) | (418,670) |
| Reassignment of total assets to business-type activities | - | - | - | - | (568,036) | - | - | - | - | - |
| Assumption of total liabilities by business-type activities | - | - | - | - | 452,803 | - | - | - | - | - |
| Total other financing sources (uses) | 476,196 | 1,344,433 | 2,226,200 | 1,475,000 | 1,532,319 | 1,711,939 | 1,324,846 | 2,161,141 | 1,191,047 | 2,672,180 |
| Net change in fund balances | \$ 379,967 | \$ (277,295) | \$ 445,489 | \$ (2,007,912) | \$ 413,481 | \$ 651,998 | \$ (294,906) | \$ 922,786 | \$ 2,367,264 | \$ 4,434,184 |
| Debt service as a percentage of noncapital expenditures | 5.40% | 5.17% | 4.79% | 4.87% | 4.13% | 4.02% | 3.94% | 1.19% | 2.43% | 4.37% |

(1) In FY2012-13, the City settled and collected fines on long outstanding code enforcement fines.

City of Wilton Manors, Florida
Table 5
Net Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

| Tax Roll Year | City's Fiscal Year | Residential | | | | Commercial | | Industrial | | Other Real Property | | Personal Property | Less: Tax Exemptions | Total Taxable Assessed Value | % Change in Total Taxable Assessed Value | City Direct Tax Rate | Estimated Actual Market Value | Total Taxable Assessed Value as a Percentage of Market Value | Number of Parcels of Real Property | | |
|---------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|---------------------|----------------|-------------------|----------------------|------------------------------|--|----------------------|-------------------------------|--|------------------------------------|-------------|-------------|
| | | 943,837,310 | 1,074,634,550 | 1,248,445,240 | 1,346,478,460 | 1,471,435,350 | 1,652,741,890 | 163,394,570 | 161,950,250 | 12,841,870 | 105,385,600 | | | | | | | | | 107,501,341 | 111,172,493 |
| 2012 | 2012-13 | \$ 943,837,310 | \$ 1,074,634,550 | \$ 1,248,445,240 | \$ 1,346,478,460 | \$ 1,471,435,350 | \$ 1,652,741,890 | \$ 163,394,570 | \$ 161,950,250 | \$ 12,841,870 | \$ 105,385,600 | \$ 27,497,377 | \$ 375,779,102 | \$ 877,177,625 | 2.8% | 6.9605 | \$ 1,252,956,727 | 70.0% | 5,502 | | |
| 2013 | 2013-14 | \$ 1,074,634,550 | \$ 1,248,445,240 | \$ 1,346,478,460 | \$ 1,471,435,350 | \$ 1,652,741,890 | \$ 1,838,511,117 | \$ 161,950,250 | \$ 168,458,690 | \$ 12,470,750 | \$ 107,501,341 | \$ 30,930,117 | \$ 455,581,400 | \$ 931,961,518 | 6.2% | 6.9319 | \$ 1,387,542,918 | 67.2% | 5,502 | | |
| 2014 | 2014-15 | \$ 1,248,445,240 | \$ 1,346,478,460 | \$ 1,471,435,350 | \$ 1,652,741,890 | \$ 1,838,511,117 | \$ 2,025,222,820 | \$ 168,458,690 | \$ 174,215,430 | \$ 13,337,700 | \$ 111,172,493 | \$ 40,890,778 | \$ 561,707,153 | \$ 1,019,730,798 | 9.4% | 6.7225 | \$ 1,581,437,951 | 64.5% | 5,520 | | |
| 2015 | 2015-16 | \$ 1,346,478,460 | \$ 1,471,435,350 | \$ 1,652,741,890 | \$ 1,838,511,117 | \$ 2,025,222,820 | \$ 2,212,665,570 | \$ 174,215,430 | \$ 196,934,710 | \$ 14,196,790 | \$ 109,902,987 | \$ 37,420,912 | \$ 587,331,481 | \$ 1,094,024,008 | 7.3% | 6.6764 | \$ 1,681,355,489 | 65.1% | 5,551 | | |
| 2016 | 2016-17 | \$ 1,471,435,350 | \$ 1,652,741,890 | \$ 1,838,511,117 | \$ 2,025,222,820 | \$ 2,212,665,570 | \$ 2,401,029,214 | \$ 196,934,710 | \$ 212,665,570 | \$ 15,622,820 | \$ 111,555,467 | \$ 38,074,066 | \$ 712,025,412 | \$ 1,184,034,874 | 8.2% | 6.5547 | \$ 1,830,067,054 | 64.7% | 5,544 | | |
| 2017 | 2017-18 | \$ 1,652,741,890 | \$ 1,838,511,117 | \$ 2,025,222,820 | \$ 2,212,665,570 | \$ 2,401,029,214 | \$ 2,585,840,812 | \$ 212,665,570 | \$ 229,827,180 | \$ 17,570,960 | \$ 114,530,580 | \$ 33,232,116 | \$ 743,576,580 | \$ 1,513,862,086 | 11.4% | 6.4854 | \$ 2,030,659,813 | 64.9% | 5,553 | | |
| 2018 | 2018-19 | \$ 1,838,511,117 | \$ 2,025,222,820 | \$ 2,212,665,570 | \$ 2,401,029,214 | \$ 2,585,840,812 | \$ 2,770,029,214 | \$ 212,665,570 | \$ 229,827,180 | \$ 16,698,340 | \$ 111,590,029 | \$ 39,414,049 | \$ 759,751,678 | \$ 1,411,615,750 | 7.1% | 6.4298 | \$ 2,171,367,428 | 65.0% | 5,554 | | |
| 2019 | 2019-20 | \$ 2,025,222,820 | \$ 2,212,665,570 | \$ 2,401,029,214 | \$ 2,585,840,812 | \$ 2,770,029,214 | \$ 2,955,029,214 | \$ 229,827,180 | \$ 241,575,550 | \$ 17,570,960 | \$ 114,530,580 | \$ 33,232,116 | \$ 743,576,580 | \$ 1,513,862,086 | 7.2% | 6.2536 | \$ 2,224,206,550 | 68.1% | 5,560 | | |
| 2020 | 2020-21 | \$ 2,212,665,570 | \$ 2,401,029,214 | \$ 2,585,840,812 | \$ 2,770,029,214 | \$ 2,955,029,214 | \$ 3,140,029,214 | \$ 241,575,550 | \$ 237,840,910 | \$ 17,489,760 | \$ 115,621,544 | \$ 39,017,087 | \$ 734,029,214 | \$ 1,597,957,407 | 5.6% | 6.1602 | \$ 2,331,986,621 | 68.5% | 5,579 | | |
| 2021 | 2021-22 | \$ 2,401,029,214 | \$ 2,585,840,812 | \$ 2,770,029,214 | \$ 2,955,029,214 | \$ 3,140,029,214 | \$ 3,325,029,214 | \$ 241,575,550 | \$ 241,575,550 | \$ 14,185,620 | \$ 116,854,818 | \$ 40,651,024 | \$ 784,431,560 | \$ 1,685,840,812 | 5.5% | 6.0779 | \$ 2,470,272,372 | 68.2% | 5,580 | | |

Source: Broward County Property Appraiser and Florida Department of Revenue: Property Valuation and Tax Data Book.

City of Wilton Manors, Florida
Table 6
Property Tax Millage Rates*
Direct and Overlapping Governments
Last Ten Fiscal Years

| Tax Roll Year | City of Wilton Manors | | | | Overlapping Rates** | | | | | | Total Millage Rate |
|---------------|-----------------------|-----------|--------------|------------|---------------------|------------------------|-----------------------------------|------------------------------------|-------------------------------------|---------------------------------|--------------------|
| | Fiscal Year | Operating | Debt Service | Total City | Broward County | Broward County Schools | Florida Water Management District | Florida Inland Navigation District | Broward Children's Services Council | North Broward Hospital District | |
| 2012 | 2012-13 | 6.2068 | 0.7537 | 6.9605 | 5.5530 | 7.4560 | 0.4289 | 0.0345 | 0.4902 | 1.8564 | 22.7795 |
| 2013 | 2013-14 | 6.2166 | 0.7153 | 6.9319 | 5.7230 | 7.4800 | 0.4110 | 0.0345 | 0.4882 | 1.7554 | 22.8240 |
| 2014 | 2014-15 | 6.0683 | 0.6542 | 6.7225 | 5.7230 | 7.4380 | 0.3842 | 0.0345 | 0.4882 | 1.5939 | 22.3843 |
| 2015 | 2015-16 | 6.0683 | 0.6081 | 6.6764 | 5.7230 | 7.2740 | 0.3551 | 0.0320 | 0.4882 | 1.4425 | 21.9912 |
| 2016 | 2016-17 | 5.9900 | 0.5647 | 6.5547 | 5.6690 | 6.9063 | 0.3307 | 0.0320 | 0.4882 | 1.3462 | 21.3271 |
| 2017 | 2017-18 | 5.9837 | 0.5017 | 6.4854 | 5.6690 | 6.5394 | 0.3100 | 0.0320 | 0.4882 | 1.2483 | 20.7723 |
| 2018 | 2018-19 | 5.9587 | 0.4711 | 6.4298 | 5.6690 | 6.4029 | 0.2936 | 0.0320 | 0.4882 | 1.0855 | 20.4010 |
| 2019 | 2019-20 | 5.9587 | 0.2949 | 6.2536 | 5.6690 | 6.7393 | 0.2795 | 0.0320 | 0.4882 | 1.0324 | 20.4940 |
| 2020 | 2020-21 | 5.9000 | 0.2602 | 6.1602 | 5.6690 | 6.5052 | 0.2675 | 0.0320 | 0.4882 | 1.1469 | 20.2690 |
| 2021 | 2021-22 | 5.8360 | 0.2419 | 6.0779 | 5.6690 | 6.4621 | 0.2572 | 0.0320 | 0.4699 | 1.2770 | 20.2451 |

Millage rates are used to calculate property taxes on each \$ 1,000 of taxable property.

For example, tax on property with a taxable value of \$ 100,000 taxed at 2.0000 mills would be \$ 200.

* State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.

** Overlapping rates are those of local and county governments that apply to property owners within the City.

Source: Broward County Property Appraiser.

**City of Wilton Manors, Florida
Table 7
Principal Property Taxpayers
Current Year and Nine Years Ago**

| Name of Taxpayer | Fiscal Year 2021-22 | | | Fiscal Year 2012-13 | | |
|-----------------------------------|------------------------|------|---|------------------------|------|---|
| | Taxable Assessed Value | Rank | Percent of Total Taxable Assessed Valuation | Taxable Assessed Value | Rank | Percent of Total Taxable Assessed Valuation |
| Ascend Wilton Twenty Fourth | \$ 38,329,700 | 1 | 2.3% | \$ - | - | - |
| LG Wilton Park LLC | 31,153,700 | 2 | 1.8% | 18,845,400 | 1 | 2.1% |
| Clayton Wilton Tower 1 LLC | 23,336,820 | 3 | 1.4% | - | - | - |
| Marrinson Group Inc | 17,844,740 | 4 | 1.1% | 15,896,410 | 2 | 1.8% |
| 2262 Wilton Drive Owner LLC | 16,500,000 | 5 | 1.0% | - | - | - |
| 2701 North Andrews Property | 16,217,030 | 6 | 1.0% | - | - | - |
| Real Sub LLC | 9,518,130 | 7 | 0.6% | - | - | - |
| Carol S Williams Trust | 8,156,800 | 8 | 0.5% | 6,241,870 | 6 | 0.7% |
| Wilton Pointe Apartments LLC | 6,785,270 | 9 | 0.4% | - | - | - |
| Pirita Investment | 6,694,510 | 10 | 0.4% | - | - | - |
| 2727 Palm Gardens LLC | - | - | - | 3,916,800 | 10 | 0.4% |
| CAR Five Corners Plaza | - | - | - | 6,242,500 | 5 | 0.7% |
| 2675 N Andrews Ave LLC | - | - | - | 4,958,400 | 7 | 0.6% |
| RKOF - Wilton Tower LLC | - | - | - | 10,369,070 | 4 | 1.2% |
| High Acres TIC LLC | - | - | - | 12,548,800 | 3 | 1.4% |
| Dedicated N Andrews FL | - | - | - | 3,918,680 | 9 | 0.4% |
| Anthony A. DeRiggi Trust | - | - | - | 4,514,660 | 8 | 0.5% |
| | \$ 174,536,700 | | 10.4% | \$ 87,452,590 | | 10.0% |
| Total City taxable assessed value | \$ 1,685,840,812 | | | \$ 877,177,625 | | |

Source: Property Appraiser, Broward County, Florida.

City of Wilton Manors, Florida
Table 8
Property Tax Levies and Collections
Last Ten Fiscal Years

| Fiscal Year | Property Tax Levy | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|-------------------|--|-----------------|---------------------------------|---------------------------|-----------------|
| | | Amount | Percent of Levy | | Amount | Percent of Levy |
| 2012-13 | \$ 5,438,412 | \$ 5,084,776 | 93.5% | \$ 119,991 | \$ 5,204,767 | 95.7% |
| 2013-14 | \$ 5,793,632 | \$ 5,443,308 | 94.0% | \$ 111,276 | \$ 5,554,584 | 95.9% |
| 2014-15 | \$ 6,188,032 | \$ 5,786,223 | 93.5% | \$ 140,463 | \$ 5,926,686 | 95.8% |
| 2015-16 | \$ 6,638,866 | \$ 6,238,480 | 94.0% | \$ 117,956 | \$ 6,356,436 | 95.7% |
| 2016-17 | \$ 7,113,394 | \$ 6,727,380 | 94.6% | \$ 153,672 | \$ 6,881,052 | 96.7% |
| 2017-18 | \$ 7,982,891 | \$ 7,451,863 | 93.3% | \$ 2,559 | \$ 7,454,422 | 93.4% |
| 2018-19 | \$ 8,444,403 | \$ 8,105,199 | 96.0% | \$ (2,615) | \$ 8,102,584 | 96.0% |
| 2019-20 | \$ 9,020,650 | \$ 8,625,847 | 95.6% | \$ 3,396 | \$ 8,629,243 | 95.7% |
| 2020-21 | \$ 9,425,589 | \$ 9,031,146 | 95.8% | \$ 3,859 | \$ 9,035,005 | 95.9% |
| 2021-22 | \$ 9,852,478 | \$ 9,416,943 | 95.6% | \$ - | \$ 9,416,943 | 95.6% |

Sources: Broward County Property Appraiser and Broward County Tax Collector

Note: Since Florida Statutes allow for up to a 4% early payment discount on ad valorem taxes, the City of Wilton Manors has a policy of budgeting only 96% of the Property Tax Levy as revenue in the General Fund.

City of Wilton Manors, Florida
Table 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

| Fiscal Year | Governmental Activities | | | | | | | | | | Business-Type Activities | | | | | | | | | | |
|-------------|-------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------|----------------|-----------------|-------------------------|--|---------------------------------|---------------------------------|----------------|--------------------------|-----------------------------------|----------------|
| | 2008 City Hall General | | | | | 2015 Mickel Park Improvement Project | | | | | 2020 General | | | | | 2007 Water and Sewer | | | | | |
| | Obligation Note | Obligation Note | Obligation Note | Obligation Note | Obligation Note | Obligation Note | Obligation Note | Obligation Note | Obligation Note | Obligation Note | Payable Note | Capital Leases | Refunding Bonds | Revenue Refunding Bonds | 2011 Utility and Parking System Revenue Note | 2021 Parks/Utility/Parking Loan | 2021 Parks/Utility/Parking Loan | Capital Leases | Total Primary Government | Percentage of Personal Income (1) | Per Capita (2) |
| 2012-13 | \$ 4,920,710 | \$ 1,200,313 | \$ - | \$ - | \$ - | \$ 300,000 | \$ 27,742 | \$ 4,482,514 | \$ 2,127,451 | \$ - | \$ - | \$ 53,799 | \$ 4,482,514 | \$ 2,127,451 | \$ - | \$ - | \$ - | \$ 53,799 | \$ 13,112,529 | 0.017% | \$ 1,104 |
| 2013-14 | \$ 4,669,810 | \$ 1,010,705 | \$ - | \$ - | \$ - | \$ 200,000 | \$ 14,066 | \$ 3,424,100 | \$ 1,993,330 | \$ - | \$ - | \$ 18,212 | \$ 3,424,100 | \$ 1,993,330 | \$ - | \$ - | \$ - | \$ 18,212 | \$ 11,330,223 | 0.014% | \$ 939 |
| 2014-15 | \$ 4,409,570 | \$ 817,037 | \$ 744,200 | \$ - | \$ - | \$ 100,000 | \$ - | \$ 2,325,230 | \$ 1,855,807 | \$ - | \$ - | \$ - | \$ 2,325,230 | \$ 1,855,807 | \$ - | \$ - | \$ - | \$ - | \$ 10,251,844 | 0.012% | \$ 843 |
| 2015-16 | \$ 4,139,650 | \$ 619,223 | \$ 681,000 | \$ - | \$ - | \$ - | \$ - | \$ 1,184,357 | \$ 1,714,798 | \$ - | \$ - | \$ - | \$ 1,184,357 | \$ 1,714,798 | \$ - | \$ - | \$ - | \$ - | \$ 8,339,028 | 0.009% | \$ 669 |
| 2016-17 | \$ 3,859,690 | \$ 417,173 | \$ 615,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,570,213 | \$ - | \$ - | \$ - | \$ - | \$ 1,570,213 | \$ - | \$ - | \$ - | \$ - | \$ 6,462,076 | 0.007% | \$ 510 |
| 2017-18 | \$ 3,569,320 | \$ 210,796 | \$ 547,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,421,961 | \$ - | \$ - | \$ - | \$ - | \$ 1,421,961 | \$ - | \$ - | \$ - | \$ - | \$ 5,749,077 | 0.006% | \$ 450 |
| 2018-19 | \$ 3,268,150 | \$ - | \$ 477,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,269,950 | \$ - | \$ - | \$ - | \$ - | \$ 1,269,950 | \$ - | \$ - | \$ - | \$ - | \$ 5,015,100 | 0.005% | \$ 393 |
| 2019-20 | \$ - | \$ - | \$ 404,000 | \$ 2,993,370 | \$ - | \$ - | \$ - | \$ - | \$ 1,114,084 | \$ - | \$ - | \$ - | \$ - | \$ 1,114,084 | \$ - | \$ - | \$ - | \$ - | \$ 4,511,454 | 0.004% | \$ 395 |
| 2020-21 | \$ - | \$ - | \$ 329,000 | \$ 2,636,366 | \$ - | \$ - | \$ - | \$ - | \$ 954,265 | \$ - | \$ - | \$ - | \$ - | \$ 954,265 | \$ - | \$ - | \$ - | \$ - | \$ 3,919,631 | 0.004% | \$ 343 |
| 2021-22 | \$ - | \$ - | \$ - | \$ 2,275,920 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 832,040 | \$ - | \$ - | \$ 4,588,920 | 0.004% | \$ 402 |

(1) Personal Income Data is not available for Wilton Manors. The data used is for Broward County. Source: US Bureau of Economic Analysis. Population Data is from the University of Florida Bureau of Economic and Business Research, and the Florida Department of Revenue.

(2) See Table 14 for personal income and population data.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

City of Wilton Manors, Florida
Table 10
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

| Fiscal Year | Estimated Actual Taxable Value | General Obligation Debt | Percentage of Actual Taxable Value of Property | Population | Per Capita |
|--------------------|---------------------------------------|--------------------------------|---|-------------------|-------------------|
| 2012-13 | \$ 877,177,625 | \$ 6,121,023 | 0.70% | 11,878 | 515 |
| 2013-14 | \$ 931,961,518 | \$ 5,680,515 | 0.61% | 12,071 | 471 |
| 2014-15 | \$ 1,019,730,798 | \$ 5,226,607 | 0.51% | 12,160 | 430 |
| 2015-16 | \$ 1,094,024,008 | \$ 4,758,873 | 0.43% | 12,466 | 382 |
| 2016-17 | \$ 1,184,034,874 | \$ 4,276,863 | 0.36% | 12,662 | 338 |
| 2017-18 | \$ 1,318,634,401 | \$ 3,780,116 | 0.29% | 12,773 | 296 |
| 2018-19 | \$ 1,411,615,750 | \$ 3,268,150 | 0.23% | 12,773 | 256 |
| 2019-20 | \$ 1,513,862,086 | \$ 2,993,370 | 0.20% | 12,857 | 234 |
| 2020-21 | \$ 1,597,957,407 | \$ 2,636,366 | 0.16% | 11,426 | 231 |
| 2021-22 | \$ 1,685,840,812 | \$ 2,275,920 | 0.14% | 11,426 | 199 |

City of Wilton Manors, Florida
Table 11
Direct and Overlapping Governmental Activities Debt

| <u>Direct Debt</u> | <u>Outstanding Debt (1)</u> | <u>Estimated Percent Applicable (2)</u> | <u>Estimated Share of Direct and Overlapping Debt</u> |
|--|---------------------------------|---|---|
| Direct Debt | \$ <u>3,756,880</u> | 100% | \$ <u>3,756,880</u> |
| Overlapping Debt: | | | |
| Broward County | 731,013,000 | 0.76% | 5,555,699 |
| School Board of Broward County | <u>1,338,403,000</u> | 0.70% | <u>9,368,821</u> |
| Total Overlapping Debt | \$ <u>2,069,416,000</u> | | \$ <u>14,924,520</u> |
| Total Direct and Overlapping Debt (2) | \$ <u><u>2,073,172,880</u></u> | | \$ <u><u>18,681,400</u></u> |

Sources: Broward County Property Appraiser, Broward County Accounting Division, and School Board of Broward County.

- (1) Includes all governmental activities debt.
- (2) The percentage of overlapping debt applicable is estimated using total population. Applicable percentages were estimated by determining the portion of Broward County's population that is within the City of Wilton Manors' boundaries and dividing it by Broward County's total population.

City of Wilton Manors, Florida
Table 12
Legal Debt Margin Information

There is no legal debt margin established either by City Charter or by Florida Statutes. Details regarding the City's outstanding debt can be found in Note 8 to the financial statements.

City of Wilton Manors, Florida
Table 13
Pledged Revenue* Coverage
Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Utility Service Charges</u> | <u>Less: Operating Expenses**</u> | <u>Net Available Revenue</u> | <u>Principal (1)</u> | <u>Interest (1)</u> | <u>Coverage (1)</u> |
|--------------------|--------------------------------|-----------------------------------|------------------------------|----------------------|---------------------|---------------------|
| 2012-13 | \$ 7,368,825 | \$ 3,946,201 | \$ 3,422,624 | \$ 1,053,406 | \$ 191,526 | \$ 2.75 |
| 2013-14 | \$ 7,382,000 | \$ 4,338,565 | \$ 3,043,435 | \$ 1,058,413 | \$ 151,165 | \$ 2.52 |
| 2014-15 | \$ 8,169,570 | \$ 4,704,523 | \$ 3,465,047 | \$ 1,098,870 | \$ 111,534 | \$ 2.86 |
| 2015-16 | \$ 8,438,856 | \$ 4,821,873 | \$ 3,616,983 | \$ 1,140,873 | \$ 63,711 | \$ 3.00 |
| 2016-17 | \$ 8,861,678 | \$ 4,610,294 | \$ 4,251,384 | \$ 1,184,357 | \$ 22,697 | \$ 3.52 |
| 2017-18 | \$ 8,290,247 | \$ 4,320,164 | \$ 3,970,083 | \$ - | \$ - | \$ - |
| 2018-19 | \$ 8,187,024 | \$ 4,989,831 | \$ 3,197,193 | \$ - | \$ - | \$ - |
| 2019-20 | \$ 8,293,260 | \$ 4,224,224 | \$ 4,069,036 | \$ - | \$ - | \$ - |
| 2020-21 | \$ 8,764,396 | \$ 6,297,822 | \$ 2,466,574 | \$ - | \$ - | \$ - |
| 2021-22 | \$ 9,173,824 | \$ 6,803,485 | \$ 2,370,339 | \$ - | \$ - | \$ - |

* Pledged revenues consist of essentially all revenues of the Utility Fund.

** Total Operating Expenses less depreciation, amortization and interest expenses.

(1) The bonds associated with this pledged revenue were fully paid during the 2016-17 year.

City of Wilton Manors, Florida
Table 14
Demographic and Economic Statistics
Last Ten Fiscal Years

| Fiscal Year | Wilton Manors Population (1) | Broward County Population (1) | Broward County Total Personal Income (2) (in Thousands) | County Per Capita Personal Income (2) | County Unemployment Rate (3) |
|--------------------|-------------------------------------|--------------------------------------|--|--|-------------------------------------|
| 2012-13 | 11,878 | 1,784,715 | \$ 75,421,141 | \$ 42,259 | 5.9% |
| 2013-14 | 12,071 | 1,803,903 | \$ 80,462,283 | \$ 44,605 | 5.2% |
| 2014-15 | 12,160 | 1,827,367 | \$ 87,014,524 | \$ 47,617 | 4.9% |
| 2015-16 | 12,466 | 1,854,513 | \$ 89,572,271 | \$ 48,300 | 4.4% |
| 2016-17 | 12,662 | 1,873,970 | \$ 94,239,376 | \$ 48,680 | 3.3% |
| 2017-18 | 12,773 | 1,890,416 | \$ 92,810,970 | \$ 47,977 | 2.8% |
| 2018-19 | 12,773 | 1,951,260 | \$ 98,087,689 | \$ 50,269 | 3.3% |
| 2019-20 | 12,857 | 1,952,778 | \$ 102,145,579 | \$ 52,308 | 6.6% |
| 2020-21 | 11,426 | 1,955,375 | \$ 109,473,926 | \$ 55,908 | 4.4% |
| 2021-22 | 11,426 | 1,969,099 | \$ 126,914,338 | \$ 64,453 | 2.6% |

Sources: (1) Bureau of Economic and Business Research, University of Florida.
(2) Bureau of Economic Analysis, U. S. Department of Commerce.
(3) Bureau of Labor Statistics, U.S. Department of Labor.

City of Wilton Manors, Florida
Table 15
Principal Employers
Last Ten Fiscal Years

Reliable information is not available on City of Wilton Manors employers. However, the following employers are believed to be the City's principal employers. (Listed in alphabetical order).

City of Wilton Manors
CSL Plasma
Kids in Distress
Marrinson Group
Moss Construction
Pace Center for Girls
Publix Supermarkets
School Board of Broward County
Somerset Charter School
Wilton Manors Rehabilitation Center/Palm Court

City of Wilton Manors, Florida

Table 16

Miscellaneous Statistics

Date of Incorporation: September, 1947

Date of Adoption of City Charter: June 4, 1953

Form of City Government: City Commission/ Manager

City Commission: Consists of Mayor and Four Commissioners Elected At-Large

Area:

| | |
|--------------------|------|
| Square Miles | 2.7 |
| Miles of streets | 47 |
| Miles of waterways | 13.7 |
| Miles of sidewalks | 9.4 |

Police Department:

| | |
|--------------------|----|
| Stations | 1 |
| Sworn officers | 34 |
| Non-sworn officers | 17 |

Water & Sewer Utilities:

| | |
|-------------------------|-------|
| Active accounts - Water | 4,313 |
| Active accounts - Sewer | 4,129 |

Recreation & open space (approximately 66 acres):

- Andrews Avenue Extension Pocket Park
- Apachee Pass Park
- Colohatchee Park and Boat Ramp
- Coral Gardens Park
- Donn Eisele Park
- Hagen Park
- Island City Park Preserve
- Jaycee Park
- M. E. DePalma Park
- Mickel Field
- NE 15th Avenue Extension Pocket Park
- Rachel Richardson Park
- Richardson Historical Park
- Snook Creek Park and Boat Ramp
- Veteran's Park
- Waterways
- Wilton Manors Elementary School
- Woman's Club

Source: Various City Departments.

City of Wilton Manors, Florida
 Table 17
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Fiscal Years

| Function/Program | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General Government: | | | | | | | | | | |
| Mayor and Commission | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Finance and Administrative | 15.63 | 15.63 | 15.63 | 15.78 | 16.13 | 16.13 | 16.13 | 16.33 | 18.20 | 20.70 |
| Community Services | 5.85 | 5.85 | 5.85 | 6.75 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 |
| Public Safety: | | | | | | | | | | |
| Police and Fire | 46.20 | 50.28 | 50.93 | 52.78 | 53.50 | 53.50 | 53.50 | 52.80 | 53.80 | 54.10 |
| Physical Environment: | | | | | | | | | | |
| Public Works/Utilities | 11.80 | 11.80 | 11.70 | 11.55 | 11.50 | 11.50 | 11.50 | 11.30 | 11.30 | 13.50 |
| Culture and Recreation: | | | | | | | | | | |
| Leisure services | 37.17 | 37.17 | 39.87 | 40.87 | 42.35 | 42.85 | 42.85 | 43.02 | 43.03 | 41.73 |
| Total | <u>119.15</u> | <u>123.23</u> | <u>126.48</u> | <u>130.23</u> | <u>132.28</u> | <u>132.78</u> | <u>132.78</u> | <u>132.25</u> | <u>135.13</u> | <u>138.83</u> |

Sources: Human Resources Department.

City of Wilton Manors, Florida
Table 18
Operating Indicators by Function/Program
Last Ten Fiscal Years

| Function/Program | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| General Government: | | | | | | | | | | |
| Local business tax licenses issued (occupational licenses) | 924 | 1,044 | 1,083 | 1,143 | 1,041 | 910 | 889 | 923 | 1,011 | 947 |
| Building permits issued | 1,425 | 1,645 | 1,505 | 2,364 | 2,701 | 2,640 | 1,490 | 2,536 | 2,733 | 2,040 |
| Public Safety: | | | | | | | | | | |
| Physical arrests | 726 | 695 | 731 | 587 | 626 | 760 | 612 | 273 | 184 | 174 |
| Traffic violations | 3,875 | 4,033 | 5,816 | 6,066 | 6,406 | 7,100 | 6,012 | 1,839 | 745 | 1,223 |
| Parking violations | 8,033 | 6,960 | 6,199 | 4,872 | 6,468 | 7,646 | 6,736 | 4,022 | 6,312 | 7,677 |
| Fire/EMS emergency responses | 2,322 | 2,322 | 2,777 | 3,074 | 2,874 | 2,752 | 2,607 | 2,536 | 2,897 | 2,821 |
| Fire inspections | 1,638 | 1,517 | 1,528 | 1,725 | 1,541 | 1,612 | 1,541 | 796 | 1,066 | 1,262 |
| Physical Environment: | | | | | | | | | | |
| New water connections | 5 | 6 | 2 | 3 | 16 | 17 | 12 | 11 | 23 | 18 |
| Water main breaks | 4 | 8 | 3 | 19 | 24 | 36 | 41 | 24 | 35 | 44 |
| Average daily water consumption * | 1,358 | 1,392 | 1,433 | 1,432 | 1,391 | 1,132 | 1,332 | 1,315 | 1,169 | 1,358 |
| Average daily sewage treatment* | 1,680 | 1,957 | 1,674 | 1,437 | 1,080 | 1,172 | 1,184 | 1,452 | 2,145 | 2,094 |
| Culture and Recreation: | | | | | | | | | | |
| Volumes in library collection | 39,739 | 41,167 | 41,015 | 36,927 | 44,669 | 43,178 | 47,092 | 47,776 | 42,554 | 36,940 |
| Total volumes borrowed | 56,622 | 53,939 | 49,375 | 43,429 | 40,148 | 36,384 | 35,032 | 20,646 | 22,540 | 22,663 |

* Thousands of Gallons.

Sources: Various City Departments.

City of Wilton Manors, Florida
Table 19
Capital Assets Statistics by Function/Program
Last Ten Fiscal Years

| Function/Program | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Public Safety: | | | | | | | | | | |
| Police stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Police patrol units | 27 | 27 | 27 | 34 | 34 | 34 | 34 | 34 | 34 | 34 |
| Fire stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fire hydrants | 268 | 268 | 268 | 268 | 268 | 268 | 268 | 268 | 268 | 268 |
| Physical Environment: | | | | | | | | | | |
| Miles of sanitary sewers | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 |
| Miles of storm sewers | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Wastewater lift stations | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Acres of lakes and canals | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 | 29.7 |
| Culture and Recreation: | | | | | | | | | | |
| Parks acreage | 66.01 | 66.01 | 66.01 | 66.01 | 66.01 | 66.51 | 66.01 | 66.92 | 66.92 | 66.92 |
| Parks/schools | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Playgrounds | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Baseball/softball diamonds | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Soccer/football fields | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Basketball courts | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Volleyball courts | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Multi-use fields | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Tennis courts | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Boat ramps | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Canoe launch sites | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Shelters/pavilions | 12 | 12 | 12 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Fitness center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Community multipurpose centers | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Libraries | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Sources: Various City Departments.

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COMPLIANCE SECTION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilton Manors, Florida (the "City"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 28, 2023. Our report includes a reference to other auditors who audited the financial statements of the Pension Trust Funds, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 28, 2023

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Wilton Manors, Florida (the "City"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 28, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated March 28, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Wilton Manors was established as authorized by Chapter 29609, Laws of Florida, 1953. The City operates under a Commission/City Manager form of government. The City is financially independent as evidenced by the authority to make and approve its own budget, the power to tax, the authority to buy and sell property, and the authority to incur debt. The City includes the following blended component unit: The Wilton Drive Improvement District, which was established by Ordinance No. 2014-0011 in December 2014. The City has one potential component unit that was not included in the financial statements due to the insignificance to the primary government.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, Section 10.554(1)(i)6, and Section 10.554(1)(i)7, Rules of the Auditor General, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the City Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 28, 2023

City of Wilton Manors, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General (Unaudited)

| Data Element | Wilton Drive Improvement District |
|--|--|
| Number of district employees compensated at 9/30/2022 | 0 |
| Number of independent contractors compensated in September 2022 | 3 |
| Employee compensation for FYE 9/30/2022 (paid/accrued) | \$0.00 |
| Independent contractor compensation for FYE 9/30/2022 (paid/accrued) | \$58,551 |
| Each construction project to begin on or after October 1; (>\$65K) | N/A |
| Budget variance report | Page 93 |

INDEPENDENT ACCOUNTANT'S EXAMINATION REPORT ON
COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

We have examined the City of Wilton Manors, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2022. Management is responsible for the City's compliance with the specific requirements. Our responsibility is to express an opinion on the City's compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of the City Commissioners, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 28, 2023

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